MID-YEAR INVESTMENT NUMBER

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

MONTREAL, 701-702 Eastern Townships Bank Building
TORONTO, 143-149 University Avenue
WINNIPEG, 34 Royal Bank Building
VANCOUVER, 2649 Third Ave. West

NEW YORK, 115 Broadway, Phone 8971 Rector
CHICAGO, 607 Marquette Building
LONDON, ENG., 88 Fleet Street
PARIS, FRANCE, 31 bis Faubourg Montmartre

VOL. VII. SINGLE COPIES, 10 CENTS | PUBLICATION OFFICE, TORONTO, JUNE 28, 1913 | ANNUAL SUBSCRIPTION, $3.00 No 26

HAS ROCK BOTTOM BEEN REACHED?

SOME OPINIONS FROM MEN CLOSE TO MARKET.

Toronto Brokers Not Optimistic Concerning the Outlook For Some Months—None are Advising Any Speculation—Aemilius Jarvis says Bottom Point May be Close—Mr. Jaffray Not Sure of Industrial Outlook—F. H. Deacon Says the Turn Must Come in Ten Months—Post Averages of Canadian Stock During Present Quarter.

For several weeks past there has been a growing feeling particularly in the minds of the small investors, that the lowest point in the downward trend of security prices has been reached. The opinion is frequently expressed that the worst is over and that there is a fund of savings lying in banks and other places of deposit that will seek the markets just as soon as confidence is completely restored, and may be sufficient to give a permanent upturn to quotations. For example, Thornton Davidson & Co. in their latest weekly review of the situation say "Evidence has not been lacking in the recent dealings in the market that the small investor is now taking more interest in the situation. The present money scarcity is more a rich man's scarcity than a poor man's. During the week The Post made special enquiries among the brokers particularly concerning the situation from the point of view of the small man with possibly $5,000 to invest. A variety of answers were forthcoming. Brokers like investors all have their favorite securities which they boost through bad times and good. Futhermore it is not in the make-up of a broker to advise keeping money in the bank at any time. However, there is no marked tendency on the part of the Toronto brokers to drag the investor into the market against his will.

Mr. Aemilius Jarvis.

Mr. Aemilius Jarvis stated to the writer that he was by no means sure that the bottom point had been reached and certainly would not advise clients to buy stocks on that consideration. "No speculation should be encouraged just now even in such good securities as the stock of the Brazilian Traction. I believe that the bottom is in sight and is close enough to jutify the investor in taking advantage of the low price and high yield of the standard stocks. However I advise the speculator to wait."

Mr. Jarvis knows the European situation exceedingly well and for this reason his opinion is particularly valuable, at the present time.

Mr. Jaffray.

Mr. Jaffray was not in a particularly optimistic frame of mind when interviewed and stated that he did not share the very widely held opinion that the industrial situation is absolutely sound. "I believe that there are many Canadian companies that have been expanding altogether too rapidly and these must suffer by the continued lack of money. Conditions of production are not as favorable as many believe. As for an investment of $5,000, that would depend entirely upon the man. There are industrial undertakings that offer great interest returns for the man who can watch the market closely. However, I personally favor such utility stocks as that of the Mackay Cos., Toronto Railway stock and Winnipeg Electric, and of course Brazilian. These utilities are all being operated under the most favorable conditions and must ultimately come back to normal levels, no matter how great the strain of the next few months."

One for the Municipalities.

Mr. Jaffray was asked what stocks he would advise for an investment of $5,000, hence his reference to that sum.

Another prominent dealer in all forms of securities whose name is withheld stated that the money market would be narrower and tighter before any improvement was felt. The municipalities are going to feel this most particularly, he said: "Canadian municipalities have been undertaking improvements which have in many cases been financed by the banks. As these works are completed the banks will force the marketing of the deposited debentures with only one result that I can now see, namely the general depression to oven lower levels of the municipal market. There are, of course, some excellent stocks yielding sufficient at present prices to warrant immediate investment. However, for my part I think that a period of tighter money than now exists will prevent any movement in prices for some time to come.

Wood, Gundy & Co.

Contrary to this is the opinion of Wood, Gundy & Co., who believe that the apathy of the investor toward the

(Continued on page 9.)

MR. HORNE-PAYNE.

Mr. Horne-Payne has suddenly become a celebrity, and this distinction has been thrust upon him by a too sensitive city pride existing in the breasts of certain public officials in Canada. That gentleman essayed, no doubt bluntly, to express his opinions respecting Canadian municipal issues. He advised Britishers to shun them. It is not necessary to repeat here his exact words, but since they have been rescued from obscurity and oblivion by irate Westerners, they have become well-known in Canada. In Britain few people know of them, except the cable-senders, who no doubt will enjoy the commotion they have created, not in London, but in Canada.

If Mr. Horne-Payne's unnecessary bluntness had been allowed to rest—if it had been ignored—it would have affected the market for municipal securities as little as he will be affected by the telegrams that have been sent to Sir William Mackenzie and the Hon. Robt. Rogers. Mr. Horne-Payne, judging by the forceful and unequivocal way in which he expresses himself, does not appear to be the kind of man likely to suppress his right to express his personal opinion at the behest of Sir William, Hon. Robert Rogers or anyone else, even though dire calamity be promised Sir William's pet enterprise, the Canadian Northern, or the Hon. Robert Rogers' political ambitions.

The Post disagrees with the opinion expressed by Mr. Horne-Payne as to municipal extravagance in Canada, and does not believe that Mr. Payne doubts the intrinsic worth of municipal securities. Taking into consideration the purely temporary character of conditions, The Post would interpret Mr. Horne-Payne's remarks as intended to dissuade investment in municipals, for the time being, with the object of inducing the cities in Canada to discontinue what, in his opinion, are too elaborate expenditures. Mr. Horne-Payne is merely voicing the opinion that has been expressed by eastern and western Canadians on many occasions during the past twelve months.

Careful students of the situation in Western Canada cannot but view with sympathy the position of the rapidly-growing western cities. Close examination will reveal the fact that the largest expenditures are, generally speaking, imperative. Ordinary sanitary precaution makes water-works and sewer systems imperative. Populations make paved streets, sidewalks and hospitals likewise imperative, and social considerations demand what is now but a necessity, electric light and power. To provide these for large communities, added to yearly by thousands, is an abnormal circumstance demanding abnormal measures to cope with it. Westerners will cope with it in some way or other, even though the London market, at the behest of Mr. Horne-Payne, should temporarily close against them. But the London market has a keen appreciation of investments that are intrinsically sound, and will continue, as it does today, to pay, when it has the money, a higher price for Canadian municipals than for corresponding securities from other countries.

LITTLE CHANGE IN OUTLOOK

TEMPORARY EASING OF COMMERCIAL MONEY.

External Conditions Affecting Canadian Business—Conditions Remain Unfavorable—Industries Still Not Affected Substantially by Money Stringency—More Optimistic Feeling in West.

Perhaps the most significant occurrence of the week, in external conditions that affect Canada, was the advance in the rate of the Netherlands Bank. It will be recalled that for some time money in the Netherlands has been easier than elsewhere owing to its bankers having adhered very closely to a cautious policy. The advance in the rate indicates that on the continent of Europe there is still little surplus capital looking for investment as compared with the enormous demand for it. A reduction of the rate of the Netherlands Bank would be a good augury. Its taking a different course, however, indicates that there is but little hope of freer money in the markets from which Canada draws so largely.

London Money.

To state that the London market shows no discrimination against Canada sounds like tiresome reiteration. Criticism, however, still lurks which endeavors to convey the impression that the British money market does discriminate against Canadian offerings. There is no evidence to bear out any statement to that effect. It is important from a business standpoint to keep in mind the fact that the developments in Canada will still be backed by London as long as ordinary commercial prudence is shown. Just as soon as the market in London is relieved of the pressure of new issues from many and varied sources, and more normal conditions return, money will be available for Canadian uses.

Industrial Conditions.

Meanwhile business in Canada is proceeding satisfactorily. In manufacturing districts certain lines show a slight falling off but not to an extent necessitating the laying off hands. In the West the crop outlook is normal. Weather conditions in the wheat-growing districts have been such as to arouse a far more optimistic feeling in the West than has prevailed during the past few weeks. The complexion of the future is much more rosy than it has been for some time. Collections are, however, still unsatisfactory. This condition will remain so until after the crop-moving is commenced.

In some cases manufacturers report satisfactory collections in the West as a whole. A month ago one house reported Calgary as being very backward, in fact at the bottom of the list. Within the past four weeks, however, the situaion has changed and Calgary has paid-up and Montreal took its place as the point where the collections were poorest. Taking into consideration the policy of curtailment of credit that has been adopted by the banks in the West the conditions prevailing there are not such as to give cause for alarm.

One feature of the business situation which is hopeful is the strong position of the banks from the standpoint of cash in the till. Banks will be ready for the crop movement. Money returning from export grain shipments has caused a slight easing during the week. But there is no hope of other than a very cautious banking policy for some time.

SIR RODOLPHE IN TORONTO.

Says he came to look over International Brick Plant.

Before leaving Montreal for Toronto Sir Rodolphe Forget is reported to have said that befre he returned he hope to get a clearer understanding of the proposed purchase of the Toronto Railway Co. by the City of Toronto. Before his return to Montreal, however, he is quoted as saying to a local daily that he came to Toronto with Mr. Greenshields to look over the plant of the International Brick Company at Cooksville, and not in connection with the Toronto Railway holdings of the Grey Nuns.

A Toronto broker discussing the visit of Sir Rodolphe, said: "It may be all true what Sir Rodolphe says, but there is no basis for any inference that Montreal is out of Toronto Railway stock. Toronto's interests are larger than they have been for years, but the bulk of the stock is still held down there. We brokers know this because when we get an order for Rails the chances are ten to one that we have to go to Montreal for it.

"The Toronto interests who bought so heavily at the time the civic deal was first mooted still hold what they bought. They only got a comparatively few thousand shares, however."

CROPS NEED RAIN IN THE WEST

MANITOBA AND SASKATCHEWAN WANT MOISTURE.

Crops Not Yet Late But Growth is Slow—Alberta Conditions and Those of Eastern Saskatchewan Favorable—Northern Manitoba Had Good Rains But South is Dry—Crop Progress About Normal.

In Manitoba the chief need for the crops at the present time is rain. This applies more particularly to the Southern parts. During the last few days the northern districts have had showers which have changed the crop outlook very materially. But conditions would be very much improved by a general downpour. Growth is not substantially apparent as a result of the heat because of the lack of moisture. But the plant is sturdy and will respond quickly, and effectively, to more favorable growing conditions. On Thursday the outlook for more rain was favorable.

In Saskatchewan.

Dean Rutherford, of the University of Saskatchewan, discussing the crop outlook in Saskatchewan, after the rains of June 23, said the downpour of that date was welcome, adding that a forty-eight hours' downpour was still needed. "If that would happen, prospects could not be more rosy for a bumper crop," he said.

"The rain was needed here, south-west of us, and from here to Lumsden. In the Regina district and almost over the rest of the province, rain has been falling in satisfactory amounts, so that practically all of Saskatchewan may now be said to be in good condition.

"Our wheat at the university farm is waving now, and presents a pretty sight," continued the dean. That on the land plowed last summer is not a bit behind previous years and it is all coming along very nicely.

"The root crops, too, the corn and alfalfa are shooting up rapidly, while the winter rye is already headed out. Certainly, with a little more rain, the prospects for a good crop would be very hopeful indeed."

Alberta's Promising Outlook.

In so far as grains are concerned the province of Saskatchewan is the great producer. Gradually, Alberta is pulling up and this year promises to give a grain product much larger than usual. Generally speaking, reports from all parts of Saskatchewan show the crop to have a good chance of being above normal.

Seasonably Advanced.

Every year fear is expressed with regard to the maturing of the crop early enough to escape the first frosts. This year is no exception. Many reports sent broadcast state that the crop is dangerously late. This is not the case. Last year the crop was late and the result was a heavy yield. In some districts every year the grain is late and the same thing will happen this year. But generally speaking, the crop is normally advanced for the last week of June. Given a good rain all over the Eastern portion of Saskatchewan and the whole of Manitoba a bumper crop would be as possible as a normal crop is at the present time assured given normal conditions.

QUIET PERIOD FOR BOND HOUSES

CANADIAN BONDS HELD THEIR PRICES AS WELL AS OTHERS.

Industrial Business This Half Year Not Nearly as Large as in 1911—A London Broker Pleased With Appearance of Western Canada—London, Ont., Grants Option on Unsold Debentures—Moncton Sells $150,000 Debentures on 5.20 Basis.

The end of this week closes what has been a comparatively quiet half year for bond houses. Business in industrials has been far below the level of last year, while in municipals, although the sum total of debentures disposed of has been surprisingly large, considering monetary conditions, and the lack of institutional buying, the margin of profit has been small, a number of large blocks having been turned over on a one-quarter per cent, commission basis.

Canadian securities in the last few months have been subject to and have withstood not a little criticism. Despite these criticisms, it is generally acknowledged that Canadian bonds, municipal and otherwise, have maintained as high a standard in the money markets of the world as have the corresponding securities of any other country, simply because behind its borrowings there is ample and unquestionable security. Consequent upon abnormal demands for money, Canada, with the other borrowers in the money markets of the world, has had to make price concessions, but it speaks well for the high position Canadian securities hold with outside investors that underwriters have committed themselves to such a large number of issues as have already been made this year. When money conditions are more normal, Canadian securities will without doubt be exchanged for their due proportion of the capital available for investment.

At the present time investment business is exceedingly quiet, the approaching holiday season having accentuated the existing dullness.

Mr. J. Scrimgeour, a member of a London, England, brokerage firm of that name, visited Toronto this week having returned from a trip through the West. Mr. Scrimgeour was very much pleased with the appearance of the West. While in Vancouver he made a proposal to Sir Richard McBride suggesting that legislation be introduced next session to appoint a provincial board of control to advise with municipalities when the latter wish to issue debentures for local improvement purposes. The proposal includes the guaranteeing of the debentures by the government, the Scrimgeour firm on the board's recommendation to dispose of them in London.

DUKE OF SUTHERLAND DEAD.

Cromartie Sutherland-Leveson-Gower, fourth Duke of Sutherland, died on June 26th at Dunrobin Castle, Sutherlandshire.

INDEX TO PRINCIPAL ARTICLES.

(Average Prices on Page 2.)

1—Security Review—Business Outlook—Bond Situation.
2—New York Cheery.
3—Earnings, Unlisted Securities.
4—$2,000,000 Gain in Minerals.
6—Bond Department.
7—High Yield on Canadian Securities.
8—Editorial—The Monetary Situation.
What Loan Companies Earn.
10—Mr. C. R. Hosmer Optimistic.
11—Mining Notes.
12—Bonds; Incorporations; Maritime, Winnipeg and Vancouver Stocks; Clearings.
13—Statistical Review of Canadian Markets
14—Dividend and Debenture Notices.
15—Bank Clearings.
16—Canada Interlake.
17—Railway Earnings $215,000,000.
$100,000,000 in Mortgage Loans.
Distribution of Mortgage Loans.
18—Union Life to be Liquidated.
19—Toronto Realty.
20—City Tax Sales in the West.
Government Bank Return for May.
21—Railway Earnings (continued).
22—Municipal Notes.
23—Qualities Worth Noting.
Land Companies in Britain.
24—London's Serious Trouble.
Mississippi Power.
25—Did Not See What He Bought.
26—Home Bank Has Great Gains.
27—Medicine Hat Gas.
28—The Cost of Living and the Investor.
29—Successful Year for Home Bank.
30—July Dividend Payments.
31—$200,000,000 Invested in Canadian Banking.
Distribution of Mortgage Loans (cont'd.).
32—Urban Growth and Mortgages.

BANK OF MONTREAL

(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - 802,814.94

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS

RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, Esq., President.
H. V. MEREDITH, Esq., Vice-President.
E. B. GREENSHIELDS, Esq. SIR WILLIAM MACDONALD. JAMES ROSS, Esq.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE, Esq.
C. R. HOSMER, Esq. A. BAUMGARTEN, Esq. C. B. GORDON, Esq.
H. R. DRUMMOND, Esq. D. FORBES ANGUS, Esq.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:

In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:

London, Eng., 47 Threadneedle Street, E.C., Sir Frederick Williams-Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents.
Chicago, Ill.—108 South La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:

London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:

New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Departments connected with each Canadian Branch and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS BANK OF CANADA

Established 1864 *Head Office, MONTREAL*

President—Sir H. Montagu Allan, C.V.O.
Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital - - - - - - - - $6,758,900
Reserve Fund and Undivided Profits - 6,820,189

194 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

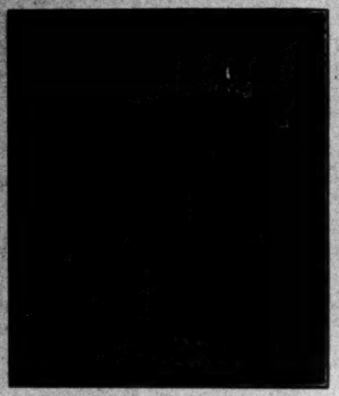
A General Banking Business Transacted.

Special Attention given to Collections, Savings Bank Department at all branches.

Commercial and Travellers' Letters of Credit issued, available and payable, respectively, in all parts of the world.

Travellers' Cheques issued in convenient denominations, payable at par throughout the world.

Toronto Branch A. B. Patterson, Manager


Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,700,000

JAMES ELLIOT - General Manager
E. C. PRATT - - Ass't General Manager
W. H. DRAPER - Supt. of Branches

87 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK

Capital Paid Up - - - $1,000,000.00
Reserve Fund - - - $1,250,000.00
Undivided Profits - - $ 181,888.26

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.
TEN BRANCHES IN SASKATCHEWAN
Authorized Capital: $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock. S.D. H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

ROYAL CANADIAN AGENCIES, Limited
(Members Winnipeg Stock Exchange)
DIRECTORS:
W. Sanford Evans, J. C. McGavin, Henry F. Mytton, J. M. Savage,
Secretary, N. J. Black.
Investment Brokers.
890 UNION TRUST BUILDING - - - - - - - WINNIPEG, CANADA.

NEW YORK CHEERY

NUMBER OF VERY FAVORABLE DEVELOPMENTS.

Freight Rates, Currency and Tariff Legislation Still Disturbing Factors—Dividend Disbursements Aggregating $265,000,000—Stock and Bond Business Expects Little Speculation.

The attention of the commercial and financial community has been increasingly occupied with events that are transpiring in Washington. The limelight has been more forcibly thrown upon the National Capital, and public attention is intensely riveted upon the movements of our National legislators.

The dutiable schedules of the tariff bill have been completed by the Finance Committee, in accordance with the conclusions of the Democratic caucus, and the bill will now come before the Senate for discussion. This means an active season for oratorical display, as a result of which the new tariff cannot become effective until the autumn. Though it is confidently expected that the business men of the country will eventually accommodate themselves to the new conditions, the immediate prospects are most conducive to an interim period of retrenchment in mercantile and industrial activities. It has been pointed out, however, that the restriction in the demand for commercial accommodation will not be without its benefits, since it will allow greater freedom in the financing of our bumper crops.

Just now the railroads are greatly concerned with the final result of their petition to the Interstate Commerce Commission for permission to increase, by 5 per cent., their freight rates in official classification territory. Though by the decision of the commission, as rendered on Saturday last, such permission is withheld for the present, some degree of comfort may be found in the announcement that a special investigation is to be conducted by the commission's own experts as to whether the rates in the territory in question are sufficient to meet the Financial necessities of the carriers.

The New Currency Bill.

Last, but by no means least, comes the Democratic administration bill for currency revision, and proposing the establishment of twelve reserve banks, financed by the funds of the National banks, and controlled exclusively by a board of seven men, three of which will be Government officers, and four to be appointed by the President of the United States. In his special message to the combined session on Monday, President Wilson emphasizes the necessity for immediate action and intimates that he is unwilling that any changes be made in the bill as now constructed. It is not practicable to recite in this brief review the complete provisions of the new measure, suffice to say that if enacted, it will accomplish some desirable and some most undesirable purposes.

Some very important functions of the proposed organization would be the mobilization of commercial paper, the scientific apportionment of reserves, the reinforcement of the note currency, and the establishment of American financial institutions in foreign countries; these will afford a large measure of relief from many of the abuses that have been coexistent with the National banking system itself.

The only question, therefore, is whether the securing of these advantages will be attended with such objectionable features as to render the whole proposition of doubtful value, and it is in this respect that the new measure is open to serious criticism.

It is difficult to perceive what equity there is in a proposition which compels the National banks to provide all the capital necessary for the operation of a National financial system yet gives them absolutely no representation on the governing board of the organization. Political manipulation of financial matters has been anyhing but a pleasant spectacle at the National Capital, and there is grave danger that political control of such a highly specialized organism as a National Currency System which compels the investment of the funds of existing National banks, would be fatal to the future welfare of the institution.

A central financial organization by whatever name—call it money trust or what not, dominated by Wall Street, would be not objectionable. But a National banking system which is intended to serve as the superstructure of our entire financial mechanism, dominated by a band of seven unskilled politicians would be absolutely intolerable, and it is to be hoped that relief from financial ills will not be based upon so flimsy a foundation. Representatives of the American Bankers' Association have been in frequent conference with Congressional leaders, the outcome of which will probably be a plan of action that will eliminate the objectionable features of the proposed measure, and evolve a system that will contribute to the permanent benefit of the American nation.

Financial Features in New York.

Financial sentiment in New York is cheerfully optimistic, and both the speculative and the money markets have responded to a multitude of favorable influences.

The stock markets have been unusually buoyant, and those who put out large short commitments on Saturday last as a result of an unfavorable interpretation of the refusal of the Interstate Commerce Commission to re-open the rate case of 1911, found that the markets were in too strong a position to recede at their bidding. In subsequent sessions it developed that many of the standard issues that suffered heavy declines in the recent flurry, "came back" strongly and recorded satisfactory gains.

The New York Clearing House Banks continue to add to their reserve surplus, last week's statement showing a further increase to $42,010,350 above the legal requirement. As a consequence, loan rates have materially declined, and call rates have been recorded as low as 1 per cent. This is the first time since March, 1911, that call loans have been made at this rate, and at no other time in the past two years has call money loaned below 1½ per cent.

Before the end of another week, the banks will have begun the semi-annual dividend and interest disbursements, a process attended with great interest and pleasure by investors. From carefully compiled figures, it is shown that the total of such disbursements for the whole country will reach the aggregate of about $265,000,000. This includes the dividend and interest payments by railroads, industrial and traction corporations, banks and trust companies and the National Government. The dividend payments total $96,000,000, of which industrial companies contribute $47,000,000 and railroads $32,000,000. Interest charges amount to $169,000,000, of which the railroads pay $99,000,000 and industrial companies $52,000,000.

This vast amount of money, much of which will be in the hands of trustees of estates and private investors, will naturally be free for investment, and it is a common axiom that much of it finds its way back into investment channels. This being the case, it is probable that the stock and bond markets will receive some stimulus due to trading from this source.

Returns from the grain fields indicate that a crop almost equal to that of 1912, will be harvested. Thus doth the prestige of the American farmer wax firmly and substantially.

BRAZILIAN TRACTION.

Pirahy Tunnel Nearly Completed.

A private cable from Rio de Janeiro recently stated that the Pirahy tunnel, which has been under construction by the Rio Company for a long time, was nearly completed.

The cable stated "the tunnel will be ready for use to half its capacity before the middle of July, but some stoping remains to be taken out. The day shift is now using the tunnel for water, nights, Sundays and holidays excepted. A sixteen thousand horse-power has been started, and a second unit will be started during the next month. All steam should be discontinued soon after the first of next month."

The cable also stated in a reference to the rapidly-increasing business of the Rio Company that 100,000 lamps had been connected in the first four months of this year, compared with 138,000 for the whole of 1912.

BOND ITEMS.

The Hamilton Board of Control last Wednesday decided to give the public a chance to purchase local improvement debentures, which will be available in denominations of $1,000. It was suggested that $100 debentures might be sold, but it was decided that this would be too costly.

The City of Moncton has sold $150,000 5 per cent. forty-year debentures to the Eastern Securities Co. The remeained of the issue—$51,000—was not sold. The price was 97¼, which will make the cost to the city between 5.12 and 5.20 per cent.

Exchange of Bonds

GOOD PROFITS may often be made by disposing of bonds that are nearing maturity and re-investing the proceeds in bonds that have been on the market a few years only.

We shall be pleased to have you consult us.

Royal Securities Corporation Limited

Head Office
164 St. James Street, MONTREAL
Toronto Ottawa Quebec
Halifax London, Eng.

R. G. Austen E. M. C. Chapdelaine, P.L.
AUSTEN & CHAPDELAINE
Engineers and Land Surveyors
Rooms 5 to 8 Orpheum Bldg.
89 St. Catherine St. West, Montreal
Phone Up 5770

THE GREAT WEST PERMANENT LOAN COMPANY

Paid Up Capital $2,249,297
Reserve - - 600,806
Assets - - 6,106,686

5% DEBENTURES
An Authorized Investment for Trust Funds. Full information upon request.

WINNIPEG TORONTO
VICTORIA REGINA CALGARY
VANCOUVER EDMONTON

Do you realize that
"Apparently Honest Employees"
occupying positions of trust and having the absolute confidence of their Employers, have, through
Dishonest Means,
been responsible for losses that have aggregated Millions of Dollars in each recent past year?
Are You Protected
against such a contingency by requiring all your Employees to be bonded in a Company whose broad policy of meeting all just claims is well recognized, and whose record is unique for its absence of litigation with clients?
The Guarantee Company of North America
(Founded by Edward Rawlings in 1872)
Resources over $2,166,000
Hartland S. MacDougall, President.
Wm. Wainwright, Vice-President.
Henry E. Rawlings, Managing Director.
57 Beaver Hall Hill, MONTREAL

Dominion Trust Co.

Head Office - VANCOUVER, B.C.

Branches:—Winnipeg, Man., Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Montreal, Que., London, England, Antwerp, Belgium.

Subscribed Capital - $2,500,000
Paid-Up Capital - - 2,000,000
Reserve Account - - 800,000

Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds, and all other trust capacities. Loans money for clients on first mortgages on improved real estate in amounts not exceeding 50 per cent. of conservative valuations, netting the investor 6 to 7½ per cent.

Deals in municipal and industrial debentures.

W. R. ARNOLD,
Managing Director

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Winnipeg City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29-30 Elma B

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $15,000,000 REST. - - $12,500,000

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
Frank P. Jones
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
H. J. Fuller, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L.
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D
A. C. Flumerfelt, Esq.
George W. Allan, Esq.

ALEXANDER LAIRD
General Manager

JOHN AIRD,
Assistant General Manager

The Canadian Bank of Commerce, having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P.
President

W. D. MATTHEWS
Vice-President

C. A. BOGERT, General Manager

Capital paid up	$ 5,300,000
Reserve Fund	7,100,000
Total Assets	$79,100,000

Collections a Specialty

The Dominion Bank has exceptional facilities for making collections—not only in Canada—but in all parts of the world.

Complete list of Branches and correspondents furnished on application.

THE BANK OF OTTAWA

Established 1874

Paid Up Capital and Rest	$8,378,760
Total Assets Over	$50,000,000

The Bank transacts every description of banking business and gives the most careful attention to any banking or financial matters entrusted to it.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up-Capital, $4,866,666.66 Reserve Fund, $2,920,000.00

Head Office—5 GRACECHURCH STREET, LONDON

HEAD OFFICE IN CANADA, St. James Street, MONTREAL.
H. B. MACKENZIE - General Manager.

NINETY OFFICES IN NORTH AMERICA
INCLUDING
NEW YORK, SAN FRANCISCO, and DAWSON, Y.T.

Agents for the Colonial Bank, West Indies.

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued, negotiable in all parts of the world.

SAVINGS DEPARTMENT AT ALL BRANCHES

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

BRITISH COLUMBIA TIMBER

offers money making opportunities that are well worth the serious consideration of every investor. We place at the disposal of prospective investors twenty years of experience in handling British Columbia timber, and are in close touch with the best opportunities in this line throughout the Province. Write to-day for a copy of our booklet "The Timber of British Columbia."

PRETTY'S TIMBER EXCHANGE, LTD.
4th Floor Dominion Trust Bldg.
VANCOUVER, - - BRITISH COLUMBIA

EARNINGS

CANADIAN RAILS.

CAN. PACIFIC—

	Gross.	Net.
July	$12,052,298	$4,448,176
August	12,251,715	4,717,925
September	11,579,733	4,250,303
October	13,060,397	5,060,887
November	12,362,666	4,258,139
December	12,219,278	4,395,719
January	9,679,607	1,662,373
February	9,747,685	2,383,866
March	9,747,685	2,520,069

	March, 1913.	March, 1912.	Increase.
Gross earnings.	$11,111,892	$10,519,318	$592,374
Expenses	7,256,475	6,800,916	455,559
Net earnings...	$ 3,855,416	$ 3,718,401	$137,015

	1913.	1912.	Inc.
First six mos..	$72,062,000	$60,278,000	$11,784,000
January	9,511,000	7,193,000	2,318,000
February	10,026,000	8,543,000	1,283,000
March	10,965,000	10,389,000	576,000
1st week May..	2,572,000	2,439,000	133,000
2nd week May.	2,627,000	2,518,000	109,000
3rd week May..	2,266,300	2,551,000	112,000
May 31	3,788,000	2,625,000	16,300
June 7	2,627,000	2,520,000	107,000
June 14	2,563,000	2,525,000	38,000
June 21	2,530,000	2,510,000	20,000
Year to date ..	132,010,190	116,447,364	15,562,826

GRAND TRUNK—

	1913.	1912.	Inc.
First six mos..	$28,835,287	$25,867,397	$2,907,890
January	4,048,248	3,422,286	625,962
February	3,763,463	3,259,943	503,520
March	4,678,681	4,081,220	598,451
April	4,685,256	4,136,102	549,154
May 7	1,060,639	909,651	150,988
May 14	1,104,297	952,083	152,214
May 21	1,069,065	928,783	140,282
Week May 31 ..	1,680,003	1,512,857	167,146
Week June 7..	1,114,348	983,931	130,417
Week June 14 .	1,143,971	1,050,171	93,800
Week June 21 ..	1,166,394	1,066,726	99,668
Year to date ...	54,758,357	48,381,110	6,377,247

CANADIAN NORTHERN—

	1913.	1912.	Inc.
First six mos..	$12,239,600	$10,334,800	$1,904,800
January	1,513,400	1,228,100	285,000
February	1,398,700	1,202,500	196,400
March	1,685,900	1,572,700	113,200
April	1,745,300	1,608,100	137,200
1st week May..	472,400	391,200	81,200
2nd week May..	480,200	389,000	91,200
3rd week May..	507,400	453,200	54,200
May 31	758,400	588,700	169,700
June 7	481,800	403,000	78,800
June 14	506,500	375,100	131,400
June 21	489,300	411,700	77,600
Year to date ..	22,278,900	18,956,900	3,320,000
April Statement.			
Gross earn. ..	$1,745,300	$1,608,100	$ 137,200
Expenses	1,242,200	1,205,000	37,200
Net earn.	503,100	403,100	100,000
Year to Date.			
Gross earn. ...	$18,583,200	$15,947,000	$2,636,200
Expenses	13,656,900	11,710,700	1,946,200
Net earn.	4,926,300	4,236,300	690,000

INTERCOLONIAL—

Three Months.

	1913.	1912.	Inc.
Gross earn. ...	$ 2,327,887	$ 1,970,309	$ 357,578

CANADIAN ELECTRICS.

B. C. ELECTRIC—

	1913.	1912.	Inc.
Gross February ...	546,040	$ 473,036	$ 73,004
Net February	199,988	182,375	17,613
Gross March	571,163	491,782	79,381
Net March	180,464	170,889	9,575
Gr. July 1 to date	5,137,701	4,283,459	854,242
Net July 1 to date.	1,751,543	1,510,420	241,123

C. BRETON RY.—

	1913.	1912.	Inc.
June 7	5,354	5,168	185

EDMONTON STREET RY.—

	Passengers	Receipts
Week May 7	285,763	11,697
Week May 14	289,993	11,951
Week may 21	312,207	13,781

LETHBRIDGE STREET RY.—

Three Months' Statement.
Jan. 1-March 31.

Gross Revenue	14,185
Expenses	16,251
Deficit	2,066

REGINA MUNICIPAL RY.—

	Passengers.	Receipts.
Week Apr. 19	68,104	$2,705
Week May 3	71,860	2,938
Week May 10	70,715	2,893
Week May 17	71,825	2,989
Week May 24	86,055	3,081

SASKATOON RAILWAY—

	Passengers.	Receipts.
Week May 11	67,259	3,005
Week May 18	67,040	2,982
Week May 24	70,773	3,165
Week May 31	76,957	3,443
Week June 14	80,704	3,686
January	175,873	8,782
February	210,013	10,506
March	293,353	14,682
April	290,376	13,914
Year to date	969,115	47,884

WINNIPEG ELECTRIC—

	1913.	1912.	Inc.
Net earn. Jan..	$ 151,965	$ 144,621	$ 7,344

March Statement.

	1913.	1912.	Increase.
Gross	329,016	298,838	30,178
Net	139,066	137,013	2,053
Three Months.			
Gross	1,000,943	917,519	83,424
Net	433,570	415,338	18,232

UNITED STATES ELECTRICS.

DETROIT UNITED—

	1913.	1912.	Inc.
February	$ 855,819	$ 721,884	$ 123,935
March	967,044	810,403	156,638
April	976,365	848,917	127,448
May 7	241,652	203,666	37,985
May 24	238,922	195,977	42,945
May 21	242,731	207,437	35,294
May 31	361,150	311,661	49,488
Year to date ...	5,042,498	4,302,380	740,118

DULUTH-SUPERIOR—

	1913.	1912.	Inc.
January	$ 91,176	$ 86,398	$ 4,777
February	84,584	82,078	2,506
March	100,925	89,399	8,523
April	99,573	90,303	9,270
May 7	23,028	20,645	2,382
May 14	23,133	21,703	1,430
May 21	23,684	21,564	2,120
May 31	34,465	30,645	3,820
June 7	24,4492	22,079	2,413
June 14	25,433	22,408	3,024
Year to date ..	527,500	487,228	40,272
April Statement.			
Gross	101,042	91,997	9,045
Net	40,319	40,226	93
Surplus	15,595	17,528	*2,033

*Decrease.

May Statement.

Gross	105,873	96,049	9,824
Net	43,548	43,065	483
Surplus	17,588	20,328	*2,740

ILLINOIS TRACTION—

	1913.	1912.	Inc.
February—			
Gross	607,765	586,662	21,103
Net	251,951	229,612	22,339
March—			
Gross	624,069	590,277	33,792
Net	247,217	233,301	13,916
April—			
Gross	603,658	563,505	40,153
Net	238,364	214,482	23,882
Four Months—			
Gross	2,484,119	2,353,867	130,252
Net	1,004,703	931,757	62,946

M., ST. P. & S. S. M.—

	1913.	1912.	Inc.
1st week Mar...	$ 156,076	$ 146,459	$ 9,616
2nd week Mar..	157,028	145,424	11,604
3rd week Mar..	161,022	146,875	14,146
4th week Mar...	229,903	208,575	21,328
March	704,030	647,334	56,695
Year to date ..	2,016,731	1,886,887	129,844

NORTHERN OHIO—

	1913.	1912.	Inc.
January	$ 199,042	$ 173,514	$ 25,527
February	183,286	165,651	18,869
March	227,145	205,018	22,127
April	200,990	188,445	12,544
May 7	47,994	43,706	4,288
May 14	49,808	47,037	2,771
May 21	51,884	47,630	4,253
May 31	82,267	76,974	5,293
June 7	50,907	48,602	2,304
Year to date...	1,056,763	975,247	81,515
April Statement.			
Gross	238,546	221,783	16,762
Net	104,620	9,361,599	*9,690
Surplus	38,711	49,795	*11,083

*Decrease.

TOLEDO RAILS—

	1913.	1912.	Inc.
April	149,601	137,938	11,663
May 7	35,612	31,913	3,608
May 14	35,079	32,099	2,980
May 21	35,639	33,765	1,873
May 31	52,516	47,853	4,662
June 7	36,795	33,149	3,646

TWIN CITY—

	1913.	1912.	Inc.
January	$ 688,871	$ 629,204	$ 54,204
February	628,829	610,347	18,481
March	706,351	649,790	56,561
April	690,435	624,746	65,655
May 7	160,188	153,670	6,517
May 14	160,578	151,137	9,440
May 21	163,993	149,502	14,491
May 31	250,340	229,171	21,160
June 7	169,745	155,165	14,579
June 14	172,863	160,760	12,102
Year to date ..	3,784,877	3,511,043	273,833

WESTERN RAILWAYS & LIGHT—

May Statement.

	1913.	1912.	Inc.
Gross	207,439	179,629	27,810
Expenses	130,338	112,393	17,945
Net	77,632	66,830	10,802

FOREIGN ELECTRICS.

BRAZILIAN TRACTION—

February Statement.

	1913.	1912.	Inc.
May 17	$ 451,198	$ 394,682	$ 56,506
May 10	458,187	393,578	64,609
May 3	432,194	377,507	54,687
April 26	448,935	375,288	73,647
April 19	456,790	378,227	78,563
April 12	459,170	394,562	64,608
April 5	458,508	399,689	68,819
March 29	456,215	376,926	79,289
April Statement.			
Ttl. gross earn.	$ 1,933,317	$ 1,691,600	$ 241,717
Oper. expenses.	904,154	760,431	143,723
Net earn.	1,029,163	931,169	97,994
Agg. gross earn. from Jan. 1...	7,645,284	6,477,504	1,167,780
Agg. net earn. from Jan. 1..	4,093,298	3,465,884	627,414

CAMAGUAY—

	1913.	1912.	Inc.
Feb. gross	$ 15,480	$ 17,418	$ *1,938
Feb. net	6,131	10,345	*4,214
March gross	16,287	14,339	1,948
March net	7,180	7,370	*190
April gross	14,908	14,352	556
April net	6,499	7,006	*507
May gross	16,472	14,124	2,248
May net	7,898	4,888	3,010

HAV. ELECTRIC—

	1913.	1912.	Inc.
Week June 1 ..	54,671	48,096	6,575
Week June 8 ..	55,008	40,085	14,923
Week June 22 .	54,390	48,174	6,216
Year to date ..	1,343,246	1,197,876	145,370

MEXICAN L. & POWER—

January.	1912.	1913.	Inc.
Gross earn. ...	$ 761,298	$ 818,406	$ 51,108
Net earnings ..	588,800	612,587	23,787
February—			
Gross earn. ...	729,988	727,468	*2,520
Net earnings ..	555,660	548,672	*6,988
March—			
Gross earn. ...	718,920	724,556	5,636
Net earnings ..	529,465	501,528	*27,937
April.			
Gross earn.	695,275	792,620	97,345
Net earn.	491,407	583,184	91,777
Year to date.			
May—			
Gross	709,044	785,232	76,188
Net	501,256	582,366	81,110
Year to date—			
Gross	3,620,525	3,848,282	227,757
Net	2,666,588	2,828,337	161,749

MEXICO TRAMS—

January.	1912.	1913.	Inc.
Gross earn. ...	$ 542,779	$ 561,635	$ 18,850
Net earnings ..	274,254	291,376	17,122
February—			
Gross earn.	503,998	329,361	174,637
Net earnings ..	258,200	146,733	111,467
Year to date—			
Gross earn. ...	1,046,777	890,996	155,781
Net earnings ..	532,454	438,109	94,345
March—			
Gross earn.	554,745	606,411	51,666
Net earnings ..	287,645	327,644	39,999
April.			
Gross earn.	551,712	583,558	31,846
Net earn.	286,923	323,693	36,770
Year to date—			
May—			
Gross	559,832	595,795	35,963
Net	291,107	319,465	28,358
Year to date—			
Gross	2,713,066	2,676,760	*36,306
Net	1,398,129	1,408,911	10,782

*Decrease.

PORTO RICO RYS.—

March Statement.

	1913	1912	Inc.
Gross	75,204	75,368	*16,417
Net	36,117	33,634	2,483
April Statement.			
Gross	70,214	71,418	*1,204
Net	33,291	30,843	2,648
May Statement.			
Gross	73,022	75,720	*2,697
Net	32,346	25,138	7,208
Five Months.			
Gross	363,120	369,476	*6,355
Net	159,799	152,261	7,537

TRINIDAD ELECTRIC—

March net	$9,962
April net	8,379

POWER COMPANIES.

SHAWINIGAN W. & P.—

	1913.	1912.	Inc.
Jan.	$131,200	$101,850	$29,350
Feb.	132,025	102,026	29,990
Mar.	133,240	102,208	31,032
	$396,465	$306,084	$90,381

LAKE SUPERIOR CORPORATION.—

	1912.	1913.	Inc.
April	$ 225,429	$ 74,350	$151,079
Year to date ..	1,838,604	1,028,586	810,018

Montreal Unlisted

	Asked.	Bid.
Mines—		
Hollinger	..	16.75
Miscellaneous—		
Ames-Holden-McCready Co.	19	17½
Do., pref., xd	75½	74
Asbestos Corp. of Can	10	..
Do., pref.	..	21
Belding Paul & Corticelli	25	..
British Can. Canners, Ltd	40	..
Can. Felt, common	22	..
Can. Coal & Coke, com	16	..
Mex. Northern Power	10	7
Do., Bonds	50	..
Mont. Tramway Power Co.	37	36⅝
National Brick, common	55	55
Do., Bonds	77	..
Nova Scotia Steel Bonds	91	88
Western Can. Power	55	53¾
Wayagamack Pulp & P. Co.	26¾	27
Do., Bonds	..	70½

CHURCH ST. SPECIAL

NEAR SHUTER

DOUBLE FRONTAGE, AT PRICE WELL BELOW PRESENT MARKET VALUES.

EXCLUSIVE AGENTS

FEDERAL SECURITIES CORPORATION, LTD.
42-44 Victoria St., Toronto
M. 5506-7

The Canadian Agency Limited

Princes Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES
bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

WE COVER CANADA

We can offer choice lots situated inside the city limits in such railroad centres as Saskatoon, Moose Jaw, Regina, Wilkie, Prince Albert, etc., at prices ranging from

$150.00 per lot up

For further information communicate with

McCUTCHEON BROS., LTD.
Head Office: 107 8th Avenue West, Calgary
Branch Offices: 447 Main St., Winnipeg, Man.
96 King St. West, Toronto, Ont.
137 Sparks St., Ottawa, Ont.
621 First St., Edmonton, Alta.
High St., Moose Jaw, Sask.
Black Block, Regina, Sask.
Douglas St., Victoria, B. C.
Fernie, B. C.
European Offices: London, Eng., Plymouth, Glasgow, Scotland.

La Banque Nationale

ON and after Friday, the 1st of August next, this Bank will pay to its shareholders a dividend of two per cent., being at the rate of eight per cent. per annum, upon its capital, for the quarter ending on the 31st of July next.

This dividend will be paid according to the list of shareholders of record on the 16th of July next.

By order of the Board of Directors.

N. LAVOIE,
General Manager.

Quebec, 17th June, 1913.

The Title and Trust Co.

Before you leave for a vacation you arrange to put your affairs in competent hands during your absence. Is it not greatly more important to select a competent executor for the proper administration of your estate after your death? This Company can administer it efficiently. Its officers are always available for consultation.

Head Office — Toronto.
E. F. B. Johnston, President.
John J. Gibson, Manager.

WHY NEW YORK

Every Investor should secure booklet "SAVING AND INVESTING" showing advantage of executing orders on Stocks and Bonds in New York.

Ask for Booklet No. 6.

Slattery & Co.
Dealers in Investment Securities.
40 Exchange Place, New York
Established 1908.

REFERENCE—Any Bank in the United States or Canada.

$2,000,000 GAIN IN MINERALS

ONTARIO'S OUTPUT FOR FIRST QUARTER.

Metallic Products Show a Very Substantial Increase—Pig Iron to the Value of $2,506,175—Silver $4,040,450 —Nickel, $1,309,870.

Returns made to the Bureau of Mines show that the output of the metalliferous mines and works of Ontario for the first three months of 1913 was as follows:

Product	Quantity.	Value.
Gold, oz.	50,637	1,030,920
Silver, oz.	7,264,559	4,040,450
Copper, tons	3,075	436,328
Nickel, tons.... ..	6,311	1,309,870
Iron Ore, tons....	15,389	25,695
Pig Iron, tons ...	181,042	2,506,175
Cobalt, Cobalt and Nickel oxides, lbs.	280,096	20,500

As compared with the first three months of 1912 the increase in value of the metallic products is a little over two million dollars.

Gold.

The stamp mills at Porcupine were hardly in operation during the first quarter of 1912, so that no comparison can be made. The principal producers are the Hollinger and Dome mines, but the McEnaney and MacIntyre also contributed, as well as the Cordova in Hastings County, and the Canadian Exploration Company at Long Lake. The Foster-Tough Mine at the new camp of Kirkland Lake is turning out some very rich ore. The quality of ore milled in all was 69,905 tons, the average yield of gold being thus a little under three-quarters of an ounce per ton.

Silver.

The production of silver ore was nearly equal to that for the corresponding period of last year, being only some 74,485 ounces less. Of the total, the mines of Cobalt proper furnished 7,253,595 ounces. South Lorrain is credited with 198,391 ounces; Gowganda with 54,350 ounces, and from gold bullion there was extracted 10,964 ounces. Shipments amounted to 7,053 tons ore; 2,130 tons concentrates, and 1,926,160 ounces of bullion. There were recovered by silver refineries in Ontario 2,754,292 ounces.

Nickel and Copper.

The Sudbury mines yielded 1,569 tons more of nickel and 538 tons more of copper than during the first three months of 1912. The producing companies at present are the Canadian Copper Company and the Mond Nickel Company, but a third concern which acquired the holdings of the Dominion Nickel Copper Company is actively preparing for production.

Pig Iron.

The production for the three months was greater in quantity by 64,218 tons, and the value by $647,901 over the corresponding period for 1912.

NOT ENOUGH MONEY.

Call For Capital Greater than the Available Amount.

The world has too little capital for its needs, J. P. Morgan, jun., who rarely talks, declared in New York recently.

He appeared before the Upstate Public Service Commission to support the New York Central Railroad's application in connection with the consolidation of the Lake Shore and Michigan Southern Railway.

Mr. Morgan said:

"It is most advisable that these bonds be placed at the best value and the most tempting figure."

"How long do you suppose the conditions as at present will last?" asked Commissioner Decker, who presided.

"Well, I can't state. I can hardly give an opinion on that. The legitimate needs of business are greater than the available capital just now, and, therefore, the demand for money is higher than it has been at other times.

"It isn't a matter of security so much as it is just now available money. The money just is'nt available for the needs just now. So, from the case of the State of Tennessee you will find a prety fair example of the state of the financial market."

Mr. Morgan concluded by stating that his firm will finance the matter, believing it to be a good, firm business proposition.

HOUSTON'S ANNUAL REVIEW.

Houston's Annual Financial Review for 1913 which has just been published is larger and more comprehensive than ever containing 704 pages as compared with 688 in 1912. This is the thirteenth volume and each year has witnessed the incorporation of many new annual statements in this review. Every class of company is included and every joint stock company of any importance in each class, as well as a considerable quantity of valuable statistical matter. The volume should be within the reach of every investor.

HOW CRISIS WAS AVERTED.

"Windermere" Cables a Very Interesting Explanation.

In a dispatch to the Montreal Star, under date of June 27th, "Windermere" says: It transpired to-day that only by the intervention of the Bank of England in handling $45,000,000 was a financial crisis of grave consequences averted. Eight well known financial houses were involved, some of whom deal very largely in Canadian, Mexican and Brazilian stocks.

Their position became acute when their banks intimated they must withdraw the usual support, firstly, because of continued general stringency; secondly, because the necessity to make the best possible showing in bank accounts for the half year now closing, compelled curtailment of the ordinary bank credits.

These eight houses represented that the enforced realization of stocks at the present depressed prices would ruin them and many others.

Thereupon the Bank of England came forward in support of the other banks to the extent of £9,000,000.

Immediate anxiety was relieved, but authorities who are not generally regarded as pessimistic say they see no sign of cheap money this year, nor any likelihood that the supply of money will be anywhere nearly equal to the demand.

Some idea of the situation in the immediate future is obtainable from the fact that instalments due upon new issues before the end of June amount to $100,000,000, while short term loans which have to be met between now and autumn amount to $500,000,000.

These include heavy Canadian civic and other commitments.

Winnipeg civic authorities now here find it impossible to make the intended civic issue at the present moment. It is assumed the city will postpone as far as possible projects involving heavy expenditures.

No one doubts the excellence of the credit of Winnipeg and other leading cities in Canada, but seeing the general condition, fresh issues are practically impossible.

In the words of a well known banker, "Canada is as sound as a bell, but she must mark time for a bit until the marked and heavy fit of indigestion passes. All will come right but it needs patience and prudence."

OUTSIDE COMPANIES EARN WELL

Several British and Foreign controlled loan companies show high earnings.

Several large loan companies operating in Canada, but controlled by British or foreign capital, are shown by the table appearing eleswhere in this issue to be excellent earners. Among these are the North of Scotland Canadian Mortgage Co., the Trust and Loan Co., and the Credit Foncier. The first mentioned company earned 22.8 per cent. on its average capital in 1911, while during the next year, net earnings were increased to 23.7 per cent. on the average capital. For the year ended March 31, 1912, the Trust & Loan Co. earned 17 per cent. on its average capital. Last year this rate of earnings was increased to 19.5 per cent. The Credit Foncier Franco-Canadien for year ended March 31, 1912, earned at the rate of 14.6 per cent. on its average capital employed, and last year, 16.4 per cent. It is therefore seen that substantial increase of earnings of each of these companies took place in 1912. The paid-up capital of the three now amounts to over $8,300,000.

Earnings on the total investment, that is, the sum of average capital, reserve and surplus funds, for 1912, were as follows:

N. of Scotland	10.2%
Trust & Loan	11.7%
Credit Foncier	10.6%

SASKATOON.

Crops Got An Excellent Start and Look Well.

Crop prospects and general conditions give rise to optimism among the businessmen of Saskatoon; there is abundance of water in the country, and weather conditions have been such as to result in very even germination as well as a substantial root system. The grain got a good start of the weeds, which means that the fields will be clean and dockage low. Even with barely normal conditions for the balance of the season, a large and good crop is practically assured.

The railway companies' local freight agents report that the volume of inward and outward freight is greater than ever before, and that shipments from local warehouses to points throughout the Saskatoon distributing territory show a fairly substantial increase over those of the corresponding period of 1912. Retail business, as stated above, is from 25 to 30 per cent better than ever before.

Building is fairly active, and residential building in particular is a feature of the 1913 program.

Upwards of one hundred Saskatoon businessmen embarked on June 23 upon an excursion covering points west, and lasts for four days. North Battleford Edmonton, Calgary, Medicine Hat, Moose Jaw and Regina and a number of intermediate points are included in the itinerary. A special train has been chartered, and will consist of five standard sleepers, dining car, official car and baggage car. The excursionists are desirous of viewing conditions prevailing in the other large cities of Saskatchewan and Alberta, and of forming their opinions and conclusions by comparison. Retailers, wholesalers, manufacturers, bankers, insurance agents, real estate brokers, grain brokers and others have signified their intention to participate.

All of these things go to show very conclusively that Saskatoon is busy, and is apt to look upon the tightness of money rather in the light of temporary circumstance than as a permanent setback.

HOW THE MONEY WILL BE SPENT

$55,000,000 TO BE SPENT IN IN TORONTO.

Gigantic Plans on Foot for the Improvement of Ontario City. Union Station and Viaduct to Have $13,000,000. Harbor Development Will Cost $25,000,000, Other Works $17,000,000—A splendid programme.

Granted the adoption of the Viaduct and Union Station plans, says the Toronto **News**, the huge sums below enumerated will be spent in developing the city within the next ten years:

Union Station and viaduct..	$13,000,000
Harbor development.......	25,000,000
Public works..............	5,000,000
Civic works	12,000,000
Total	$55,000,000

To even the most practical mind the future is full of promise. The old spirit of inaction has given place to one of optimism and progression. In no city on the continent are greater plans under consideration for reconstruction and development.

It is said that the thirteen million estimate for the new Union Station and Viaduct is a conservative one. Work is to begin at once on the station. The railways have so assured the Harbor Commission, the Board of Trade and the city. By the end of the year construction will be well advanced.

The original estimate for the harbor development plans called for an expenditure of $19,000,000, but over $5,000,000 additional will be expended on the new wharves and extensions made possible by the new revised viaduct plans.

Civic Works.

The $5,000,000 spoken of as expenditure on public works takes into account only the money that will be spent by the Dominion government on the new postoffice on Adelaide, the new sorting post office at the Union Station and the Customs and examining warehouses and the estimate is a very small one. In addition there are a number of less important works planned or under way not taken into account in this estimate of the amount that will come from Ottawa to help build up the Greater Toronto.

The $12,000,000 to be spent on civic works includes the new Waterworks extension, the Garbage Disposal works, construction of storm sewers, and the Bloor street viaduct. In addition there are the proposed connecting bulevards around the city and many minor works.

These are only a few of the good things in store for the Greater Toronto. They do not take into account the immense building programme planned by the big industrial, financial and other business interests, particularly in the downtown sections of the city, nor the millions that should be poured into the new Ashbridge Bay industrial area to be opened by the Harbor Commissioners. There is already an active request for sites here, Secretary Lewis having on file severa lapplications from firms employing large numbers of men who are anxious to establish branches.

ELEVATORS IN SASKATCHEWAN

Moose Jaw and Saskatoon offer government free sites for elevators.

Free sites offered by the cites of Moose Jaw and Saskatoon for the elevators promised by Hon. R. Rogers before the House of Commons prorogued have been accepted by the government and it is expected that tenders will be called for shortly. The elevators are to have a capacity of from three to four million bushels and to cost about a million dollars.

NETHERLANDS TRANSATLANTIC

Capital has been increased by $100,000 this year.

The Netherlands Transatlantic Mortgage Company, with head office at Amsterdam, has now a subscribed capital of $400,000, an additional 250,000, or $100,000, having been issued to date this year.

BANK MANAGER'S CALL.

A. R. Sampson of Dominion Bank, Guelph, Found Dead in Bed.

Despatch to The Globe from Guelph, under date of June 26, says: The death took place suddenly this morning of Mr. A. R. Sampson, Manager of the local branch of the Dominion Bank, and recognized as one of the brightest men in the banking business.

Mr. Sampson, who had not been in the best of health for years, having suffered for some time past with diabetes, attended a business meeting last evening and appeared to be in good spirits. After he had concluded his business at the meeting he drove to his home on Park avenue and retired. He was heard to arise this morning and walk across his room, but must have felt unwell and gone back to bed, as when the housekeeper went to call him about 7.30 this morning he was found dead in bed.

He was highly respected and liked by his associates and all who knew him. He came to Guelph four years ago to take charge of the branch of the Dominion Bank here, one of the most important branches. Before his transfer here he was Assistant Manager of the bank at Montreal, and of the branch at Winnipeg. Two brothers survive, T. N. and W. E. Sampson, residing in Toronto, and two sisters, Mrs. Frank Ford, Edmonton, and Mrs. W. A. McKinnon, Birmingham, England. Mr. Sampson was a member of Waverley Lodge, A. F. & A. M., and of the Guelph Royal Arch Chapter and the Preceptory.

Thomas W. Anderson, of T. O. Anderson & Co.; Marcel T. Morgan, of Home Smith & Co.; Walter Miller, of Irish & Maulsons, Limited, Montreal, and J. Adair Gibson, of Gibson Bros., are away on a business and pleasure trip to Europe. They sailed on the 25th.

Alexander Gray of Montreal, was in Toronto on 26th.

Mr. Garnet P. Grant of the Dominion Bond Company, contemplates remaining abroad some time longer.

WINNIPEG

SALES.

The sales on the Winnipeg Stock Market for the week ending June 26th were as follows:—

June 20—	Northern Crown, 1 at 87. Union Bank, 10 at 138. Union Bank, 10 at 137. Occidental Fire, 10 at 105.
June 23—	Northern Crown, 38 at 86. Northern Crown, 3 at 86⅛. Union Bank, 5 at 138. Traders Building, 20 at 100.
June 24—	Northern Crown, 8 at 86. Northern Crown, 15 at 86¼.
June 25—	Union Bank, 38 at 137¼.
June 26—	Northern Crown, 5 at 86⅛. Great West Perm., 10 at 130.

Anderson, Robinson & Harcourt
TRADERS BANK BUILDING
TORONTO

Government Municipal
Corporation Bonds

Advance particulars will be forwarded upon request of a very attractive industrial issue with Bonus of Common Stock in a well known company which has been in successful operation for past twenty years

The Canadian Debentures Corporation, Limited
Toronto, Canada

GOVERNMENT MUNICIPAL AND CORPORATION BONDS

Government
Municipal
Corporation
BONDS

We'are advising our clients to purchase on this market.

An Attractive Investment

We are just now offering a very attractive investment in a very high-class Industrial Bond with a bonus of Common Stock. If interested, write us.

FERGUSON & SANSON
INVESTMENT BANKERS
Continental Life Building, TORONTO, ONT.

NO SALE OF CEMENT BONDS.

Mr. H. L. Doble, secretary of the Canada Cement Company, denied the statement that $1,750,000 additional bonds of the company had been sold to the Royal Securities Corporation. It is understood on the Street that such an issue has been contemplate, for some time, but the matter is no further advanced than it was some months ago. Directors of the Cement Company had a meeting here this week prior to the departure of the general manager, Mr. F. P. Jones, who left for Germany with Sir Max Aitken, but no business of public interest was transacted. According to one of the directors of the company business is extremely satisfactory and it is claimed that Cement is showing larger increases for the current year than any big industrial company in Canada.

Sales Manager Wanted

One who can systematically direct salesmen so that they get profitable results.

Initial salary $4000 per annum, or better.

Apply Box 44

THE FINANCIAL POST OF CANADA
Toronto, Ontario

MONCTON, N.B.

Buy property in the Natural Gas and Oil City. Cheapest power in Eastern Canada. Excellent transportation facilities. For information apply to

W. G. JONES, Moncton, Canada

MONTREAL FARMS

We have several farms for sale just ripe for subdivision, near Montreal, with good Electric Car communication. If interested you can save money by writing us.

SOUTHERN COUNTIES LAND CO.,
591 St. Catherine St. W., Montreal, Que.

ALBERTA CROPS

RECENT RAINS GIVES USE TO WAVE OF OPTIMISM.

Wheat Outlook Particularly Promising —No District Reports Bad Conditions —The Conditions by Districts.

Some of the oldest residents of Alberta assert that never, with but few exceptions, have they seen better prospects for a bountiful wheat crop all through this section, than now appears to be next to certain this year. For the last ten days or two weeks there have been frequent rains that have soaked the earth and have made the growing grain attain an unusual size for this season of the year. And, to cap it all, last night more than an inch of rain fell throughout this section. In fact, grain growers generally feel pleased over th amost certainty of a large production of the best grain, even though very warm weather prevails later to a considerable extent. Rains have been particularly heavy in the Medicine Hat district, as well as in many other parts of Southern Alberta, and the ground received a welcome and repeated drenching, which spells many additional dollars to the grain grower and farmer generally.

Reports from Magrath, Cardston, Spring Coulee and other points in that section state that while the rain was not particularly heavy at first, the crops were not suffering, but more rain, which has fallen this week, has done much good. The spring wheat and beets at Raymond needed moisture last week, but with what has fallen this week the outlook is much improved.

Coaldale, New Dayton, Chin., Sterling and Wilson's Siding have had copious wettings, the grain looks excellent, and the report is that but little more rain is neded to make the crop outlook the best in several years. Around Taber in many localities the crop outlook is about all that could be desired, though to the south of that place more moisture in places would still be welcome. While in the immediate Macleod section the farmers needed moisture, the precipitation did a large amount of benefit.

Heavy yields of grain are assured at Carmangay, Monarch, Diamond City and neighborhood, because of the heavy rains that have fallen there in the last week or so, and the outlook so far is excellent.

Good crop prospects are reported in the Okotoks section, there having been some moisture, which has been of great benefit to the growing grain. Satisfactory crops are also reported from the Strathcona section, though more rain would be welcomed by the farmers generally.

Rain has been general in the Calgary district, as it has been around Medicine Hat, and the crops are in a satisfactory condition, which, however, will be largely improved with still more rain, of which there is good prospect.

Heavy rains have fallen in the section around Didsbury, greatly benefitting the crops, although a hail storm there a few days ago did some damage. Generally, however, the grain outlook in this section is exceedingly encouraging.

Around Red Deer the crops all look well, due to the abundance of showers that have prevailed in that district recently. The grain growers generally are justified in anticipating an extra large crop, and are making preparations accordingly.

There is no suffering for moisture as yet in the Lacombe section, as rain fell there much as elsewhere in Alberta, and the farmers are looking forward to the crops being good mortgage lifters, The same may be said of the section around Castor and many other parts of grain growing Alberta.

Briefly, the outlook for heavy crops all through Alberta could hardly be better to date, the June rains having arrived at a time when they were most needed and when they would do the most good. Every refreshing rain meant a good many dollars to every grain grower in this immense section, and they are all looking forward to profitable prices for their crops as well as to one of the largest seasons of production yet known in Alberta. Plans are now being made for the harvest by the farmers, and the railways, as well, are getting ready for the handling of the great tonnage that will surely result, unless something unforeseen happens in the meantime. As the grain is so far along now, this, it is believed by many, is not likely to happen this year to any appreciable extent.

"CONSOLS" OF CANADA.

Writing under date of June 14th, the London correspondent of the New York Journal of Commerce says:

"One interesting sign of the times is the quiet discussion here in financial circles of the market value of Canadian Pacific. There are many who are of the opinion that the stock should be selling on a five per cent. basis, that is to say, nearer 200 than 250. It must be added, however, that this is by no means the unanimous opinion, as there are many who regard 250 as a fair price for the "Consols" of Canada. It is significant, nevertheless, that the optimism with which C. P. R. stock has been regarded for so long in London, Amsterdam and Berlin is now not so insistent as it was a few months ago. The large increase in expenses on the line are partly the cause of the different attitude of investors in this particular stock, coupled with the fact that nearly everybody wants at least 5 per cent. on his money nowadays."

Investment Opportunities

Meeting the general demand for high interest and safety we can offer for the reinvestment of July dividends securities of unquestionable standing, to yield from 6 to 6½ per cent. without sacrificing marketability or safety.

When considering the safe and profitable investment of funds we shall be glad to advise with you regarding the purchase, sale or valuation of your holdings.

AVERN PARDOE & CO.
MEMBERS TORONTO STOCK EXCHANGE
C.P.R. BUILDING TORONTO

Leaside—The New City

Leaside's Development Guaranteed

The Most Enterprising Interests in Canada are Behind Leaside

Close to Rosedale in the finest part of the City's suburbs.

400 feet above the lake---pure, bracing air, free from dampness.

Two lines of railway and an electric car line in 18 months.

Profits come first to those who buy first.

Buy Lots in Leaside ---Pick Your Choice From the Choicest

DOVERCOURT LAND BUILDING AND SAVINGS COMPANY. LIMITED.

We Have $1,000,000.00 Worth of Lots For Sale in LEASIDE

Ours are exclusive "first choice" and "first pick." No other lots can surpass them for location, situation or price.

Dovercourt Land, Building & Savings Co., Limited

Leaside Will Soon be in the City Limits

Buy Lots and Be a Partner in this Ideal, Guaranteed Model Town

Leaside is a town with mayor and councillors, making certain the provision for water, gas, electric light and sewers.

Leaside is destined to jump ahead. It is in a perfect location and its future is as certain as that next year will be 1914.

Lots average 50 ft. x 135 ft. Prices: $18 per foot upwards. Terms: 25 per cent. down, balance in six half-yearly instalments.

We will gladly show you the whole property and you can see for yourself the attractiveness of the lots exclusively ours.

Call and see us about this. If you like, we will motor you out to Leaside

You Can Make an Appointment by Telephone

Dovercourt Land, Building and Savings Company, Ltd.
W. S. DINNICK, President.
84-88 KING STREET EAST, TORONTO
Telephone Main 7281

Please send me full particulars about LEASIDE.

Name..............................

Address..........................

THE BANK OF TORONTO

Incorporated 1855.

HEAD OFFICE, TORONTO, CAN.
PAID-UP CAPITAL $5,000,000
RESERVED FUNDS $6,176,578

Business Accounts

The Bank of Toronto invites the Accounts of Business Men. Its ample resources, extensive connections, and complete facilities assure customers of the Bank of Toronto a perfect service.

DIRECTORS:
DUNCAN COULSON - - - - - President.
W. G. GOODERHAM, Vice-Pres., J. HENDERSON, 2nd Vice.-Pres.
Hon. C. S. Hyman Lt.-Col. A. E. Gooderham J. L. Englehart
William Stone Nicholas Bawlf Wm. I. Gear
John Macdonald Lt.-Col. F. S. Meighen

THOS. F. HOW, General Manager. T. A. BIRD, Chief Inspector.

BANKERS:
LONDON, England - - - - London City and Midland Bank, Limited
NEW YORK - - - - - - - National Bank of Commerce
CHICAGO - - - - - - - - - - - First National Bank

SAULT STE. MARIE

By geographical situation must and will bear the same relation to Canada as Detroit bears to the United States.

CHITTY, MOFFLY & CHIPLEY
REAL ESTATE BROKERS
Reneircee—fCanadan Bank of Commerce. Write for Booklet

John H. Parker Canadian Limited
Builders of Big Buildings
8 Colborne Street TORONTO, Ont.

British Empire Securities Co., Limited
Bond and Investment Securities
607 Transportation Bldg. Montreal, Can.
14 Cornhill London, E.C.

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
Members Montreal Stock Exchange.
New York Cable Address: "Lorngar"
Boston
Toronto
London, Eng., correspondents.
36 Board of Trade Building,
MONTREAL, CANADA.

THORNTON DAVIDSON & CO.
Members Montreal Stock Exchange
STOCK AND BOND BROKERS BONDS FOR INVESTMENT
Orders Executed On All Markets
Weekly Letter Mailed On Application
Rooms 420-421-422 Transportation Building, Montreal, Quebec.

KENNETH MOLSON C. B. ROBIN
Stock and Bond Brokers
MOLSON & ROBIN
Members Montreal Stock Exchange
Telephone M. 1144-1145 82 ST. FRANCOIS XAVIER STREET

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance,
financial and other purposes.
CORRESPONDENCE SOLICITED
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament Canada)
ENGRAVERS AND PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches:
TORONTO 19 Melinda St.
MONTREAL 171 St. James St.
HALIFAX 177 Hollis St.
WINNIPEG 325 Main St.

AMES HOLDEN McCREADY.

Mr. J. W. McConnell Resigns From the Directorate.

MONTREAL.—At the annual meeting of the above company held this week in Montreal, last year's Board of Directors was re-elected, with the exception of J. W. McConnell, who resigned from the board before the annual meeting. His place was filled by Senator Nathaniel Curry.

BARCELONA TRACTION.

The Barcelona Traction, Light and Power Company, Limited, shareholders authorized the increase of the capital stock from $25,000,000 to $30,000,000, chiefly for the purpose of purchasing another tramways company in Barcelona, owned by Belgian interests. A special general meeting was held in Toronto on June 11, when authority was given for the increase of capital.

Montreal business men have issued a small though handsome booklet, which tells strangers all about the wonderful growth of Montreal and the great attractions that city offers. The booklet is for free distribution, and can be had at Tourists' Information Bureau, 4 St. Lawrence Boulevard.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

July 5th, Orillia, Ont.—Tenders will be received up till above date for $32,000 5 per cent 30-year debentures, and $30,000 4 1-2 per cent 20-year debentures. Both issues are guaranteed by County of Simcoe. C. E. Grant, treasurer, Orillia, Ont.

July 7, Brampton, Ont.—Tenders are invited for $42,701.50, 5 1-2, 20-year local improvement debentures. W. H. McFadden, clerk.

(See official ad. on another page.)

July 12th, Grandview, Man.—Tenders are invited up till 8 p.m. of above date for $17,000 20-year 6 per cent debentures. William Dickie, secretary-treasurer, Grandview.

June 30th, Lennox School District No. 317, Man.—Tenders will be received up till above date for $4,500 6 per cent. 20-year school debentures. David E Tompsell, Esq., Sec.-Treas., Goodlands, Man.

June 30th, School District of Hazeldean, No. 195, Man.—Tenders are invited up till 6 p.m. of above date for $2,000, 20-year, 6 per cent. school debentures. John McG. Rankin, Secy.-Treas., Hazeldean, S.D.

June 30th, Merritt, B.C.—Tenders will be received up till above date for the following issues:—$45,000 6 per cent. 30-year waterworks debentures; $25,000 6 per cent. 30-year electric light debentures, and $10,000 6 per cent. 30-year sidewalk debentures. Harry Priest, Treasurer.

July 1st, Wabamun, Alta.—Tenders will be received up till above date for $5,000, 6 per cent., 10-year debentures. Ernest T. B. Shields, Secy.-Treas.

July 15th, County of Welland, Ont.—Tenders will be received till above date for $100,000 4½ per cent. highway improvement debentures. Robert Cooper, County Clerk, Welland, Ont.

Fort William, Ont.—At a recent meeting of the City Council here it was decided to place on the market at once an issue of debentures to the extent of $1,212,400 for waterworks purposes.

Rural Municipality of Keewatin, No., 278, Sask.—Tenders are invited for $4,000 debentures, repayable in twenty yearly instalments at 6 per cent.

Kutawa, No. 278, Sask.—Tenders are invited for $4,000 20-year 6 per cent. debentures. Harry Young, Sec.-Treas., Kutawa, Sask.

Sherbrooke, Que.—The council have found it impossible to dispose of the town's bonds at 4½ per cent. and have thus raised the interest to 5 per cent.

Fernie, B.C.—The city is now ready to receive offers for the following debentures:—$25,000, in denominations of $1,000 6 per cent. re erection of school building; $5,000, in denomination of $1,000, interest at 6 per cent., re furnishing of school; $5,000, 6 per cent. in denominations of $1,000, for erection of city storehouse; and $10,000, 6 per cent. denominations of $500 for electric light extensions. O. W. Ross, City Clerk.

Weyburn, Sask.—The town is about to call for tenders for a $285,000 issue of debentures for municipal improvements. It is expected that additions will be made to this issue for sidewalks and sewer constructions.

Lloydminster, Alta.—The village has for sale $4,000, 20-year, 6 per cent. debentures. Apply for further information to E. J. Ashton, Secy.-Treas., P. O. Box 20, Lloydminster.

June 28th Rural Municipality of Manitou Lake No. 442, Sask.—Tenders are invited for $5,000 20-year 5% debentures. Alex. Campbell, Secretary-Treasurer, Marsden P.O., Sask.

July 1st, Maple Creek School Board No. 80 Sask.—Tenders will be received up till 12 o'clock noon of the above date for $25,000 30-year 7 per cent. debentures for school building purposes. C. Ambrose King, Secretary-Treasurer, Maple Creek, Sask.

July 1st, Nokomis, Sask.—After above date offers for the acquiring of $18,000 6 per cent. 20-year local improvement debentures will be received. H. A. Armour, Secretary-Treasurer. (See official ad. on another page.)

July 9th, Hanley, Sask.—Tenders will be received up till above date for $15,000 20-year 6 per cent. municipal building debentures. A. Holm, Secy.-Treas.

July 9th, Rural Municipality of Rosedale No. 283, Sask.—Tenders are invited for $5,000 4½ per cent. 20-year municipal building and roads debentures. F. Holm, Secretary-Treasurer, Hanley, Sask. (See official ad on another page).

July 14th, Lloydminster, B.C.—Tenders will be received for $5,000 6 per cent. debentures. H. C. Lisle.

Milestone, Sask.—Tenders are invited for $5,000 6 per cent. 20-year debentures. A. W. Garratt, Sec.-Treas., Milestone, Sask.

June 28th, Gull Lake, Sask.—Up till above date tenders will be received for the following issues of debentures:—$10,000 20-year 6 per cent. for municipal hall; $500 6 per cent. 5 year, nuisance ground; $1,000 10-year 6 per cent. re cemetery, and $3,500 10-year 6 per cent. Exhibition ground debentures. E. E. Spackman, Secy-Treas.

July 1st, Yorkton, Sask.—Tenders are invited for $15,000 5 per cent. 20-year school debentures. C. J. Macfarline, Sec-Treas.

July 3rd, Berlin, Ont.—The following debentures are offered for sale till above date:—$85,200 30-year 6 per cent. debentures re construction of sewers; $25,000 30-year 6 per cent. re extension of gas mains; $1,145.36 5-year 6 per cent. re local improvements; $22,968.84 30-year 6 per cent. re local improvements; $25,807.76 20-year 6 per cent. re local improvement; $28,749.31 10-year 6 per cent. re local improvement, and $13,446.13 20-year 6 per cent. local improvement debentures. (See official ad. on another page). Edwin Huber, Treasurer.

July 3rd, Penetanguishene, Ont.—Tenders are invited for $25,000 5 per cent. 15-year debentures for aid to the Dominion Stove Foundry Co., Ltd. W. H. Hewson, Town Clerk. (See official ad. on another page).

July 7th, Gravenhurst, Ont.—Tenders will be received up till above date for $8,000 5½ per cent. 30-year debentures re building power station at dam. W. H. Crass, Treasurer. (See official ad. on another page).

July 12th, Broadview, Sask.—Tenders are invited till above date for $25,000 6 per cent. 20-year debentures. A. Sinclair, Sec-Treas.

July 14th, Rural Municipality of Snipe Lake, No. 259, Sask.—Tenders are wanted for $5,000 6 per cent. 20-year road construction debentures. Maitland Burkwell, Sec-Treas., Richlea, P. O.

Town of Simcoe, Ont.—Tenders are invited for $36,000 5 per cent. sewerage debentures, ranging in denominations from $600 to $2,000 each. Frank Reid, Treasurer.

Richmond Hill, Ont.—Tenders are invited for $5,000 30-year 5 per cent. debentures. These may be bought either en bloc or in denominations of $1,000 each. A. J. Hume, Clerk.

BY-LAWS TO BE VOTED ON.

Note: Owing to pressure of space notices appearing under this heading will appear but once.

June 27th, Brampton, Ont.—Burgesses will be called upon to sanction the by-law authorizing the raising $20,000 to be granted as a loan to the J. W. Hewetson company, boot and shoe manufacturers.

July 4th, Grenfell, Sask.—The by-law to raise $15,000 by way of debentures, for cost of an electric plant will be submitted to the burgesses for approval on above date.

July 7th, Gananoque, Ont.—The following by-laws will be submitted to the burgesses on the above date:—To authorize a bonus of $20,000 to the Gananoque and Arnprior Railway; to guarantee the bonds of the Cowan and Britton Company, Limited, to the extent of $50,000, to confirm an agreement entered into between the corporation and the Gananoque Electric and Water Supply Co.

July 10th, Wetaskiwin, Alta.—The following by-laws will be submitted to the burgesses for approval: To raise $16,000 re construction of municipal system of waterworks; $6,000 for cost of prospecting operations for natural gas; $20,000 re cost of sewerage system, and to raise $20,000 for electric power purposes.

July 15th, Woodville, Ont.—A by-law is to be submitted to the ratepayers authorizing the borrowing of $4,000 by debentures, to cover cost of distributing power from Hydro-Electric Commission.

August 11th, London, Ont.—On this date burgesses will be called upon to vote on the scheme for the electrification of the London and Port Stanley Railway.

BY-LAWS PASSED OR DEFEATED.

Williamsburg Township, Ont.—The by-law to raise $8,000 to be granted as a bonus to the Ottawa and St. Lawrence Electric Railway Company was defeated by the ratepayers

Manitou, Man.—The by-law to borrow $30,000 by debentures on the Manitou Consolidated school district for the purpose of building a school, etc., was defeated by the burgesses recently.

Brampton, Ont.—The following by-laws were passed at a recent meeting of the council: $4,389 for brick pavement, $17,526.46 for asphalt block pavement, and $14,837 to construct pavement in certain streets.

Merritton, Ont.—A by-law to raise $20,000 by way of debentures, for new sidewalks received the sanction of the ratepayers.

Orillia, Ont.—Burgesses recently expressed themselves against the raising of $58,000 for the improvement of waterworks system.

Edmonds, B.C.—The by-law to raise $200,000 for waterworks improvement was defeated by the burgesses.

Peterborough County, Ont.—The council passed with third reading the by-law to raise $10,000 by debentures, for permanent improvements.

Willner Municipality, Sask.—Ratepayers defeated the by-law to raise $5,500 to help build and equip a joint hospital with town of Davidson.

CONTEMPLATED BY-LAWS.

St. Thomas, Ont.—The ratepayers in the near future will be called upon to vote on a proposition whereby the city is asked to guarantee the bonds of the motor manufacturing concern, about to locate here, to the extent of $125,000.

St. Catharines, Ont.—It is possible burgesses here will shortly be called upon to vote on a by-law to raise $2,000 and to grant other concessions to the Canadian Flax Mills Limited, about to establish a plant here.

North Vancouver, B.C.—It is expected that a by-law will be submitted to the burgesses soon whereby $45,000 additional to other $45,000 will be asked in connection with deal with the Ferry company.

Sandwich, Ont.—Permission has been given the local board of education by town council to borrow $75,000 for a new school building.

Cobalt Shipments

For the week ending June 21, the ore shipments included 50 tons from La Rose of low grade, and another low grade shipment from Nipissing which went to Henry Wiggins & Co., Birmingham, Eng. A shipment from Crown Reserve went to Hamburg. Total shipments were as follows:

LAST WEEK'S SHIPMENTS.

Mine.	High.	Low.	Pounds.
Cobalt Townsite	1	..	50,180
Crown Reserve	1	..	40,000
Mc-Kin-Dar	2	..	126,072
Nipissing	..	2	129,824
La Rose	..	1	100,000
Cobalt Lake	1	..	63,100
Hudson Bay	1	..	64,582
Temiskaming	1	..	62,421
	7	3	636,129

SHIPMENTS FOR YEAR TO JUNE 21.

Mine.	High.	Low.	Tons.
Coniagas	25	..	832.41
Trethewey	6	6	332.43
Nipissing	2	33	1,004.94
Dom. Red	10	..	318.66
Hudson Bay	9	..	336.46
Cob. Townsite	30	..	1,073.56
McKinley-Dar	35	..	1,213.21
Kerr Lake	9	1	355.89
Beaver	7	..	194.41
La Rose	31	2	1,349.27
Peterson Lake (Seneca-Sup.)	4	3	250.76
Temiskaming	10	1	340.38
Crown Reserve	7	..	289.95
Chambers-Fer.	1	4	159.20
Colonial	1	..	21.56
Cobalt Lake	13	..	453.99
Penn Canadian	3	..	87.22
Drummond	11	..	300.00
General Mines	..	1	8.80
O'Brien	6	..	221.26
Silver Queen	..	1	00.34
Bailey	4	1	102.44
Casey Cobalt	3	..	109.72
Right of Way	1	1	62.19
City of Cobalt	4	..	147.20
Silver Bar	..	1	20.00
York Ont.	1	..	20.00
Buffalo	2	..	66.13
Silver Cliff	1	..	20.00
	236	55	9,852.38

BULLION SHIPMENTS WEEK JUNE 21.

Mine.	Bars.	Ounces.	Value.
Nipissing	109	123,279	$72,734.61
Kerr Lake	3	3,393	2,001.87
Dom. Red	43	48,633	28,695.47
	155	175,305	$103,429.95

BULLION SHIPMENTS.

YEAR SHIPMENTS TO JUNE 21.

Mine.	Ounces.	Value.
Nipissing	2,614,638.00	$1,499,496.73
Penn Canadian	4,363.00	2,700.00
Buffalo	714,216.90	459,478.68
Cr. Reserve	190,991.00	121,495.25
Dom. Red	254,917.40	146,104.02
Townsite	10,909.00	6,647.00
Miscel	3,920.00	1,623.00
Temiskaming	9,469.20	5,443.72
O'Brien	66,201.77	32,713.95
Wettlaufer	4,715.00	2,925.00
Miller Lake	1,734.20	970.15
Colonial	635.00	374.00
Trethewey	9,176.00	5,724.40
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	14,279.98	9,047.98
Bailey	1,839.00	1,103.40
Wettlaufer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
	6,428,587.39	$4,854,059.58

The bullion shipments for the week are:—

Mine.	Ounces.	Value.
Nipissing	2,439,333.00	$1,426,76[illegible] 12
Penn Canadian	4,363.60	2,700.00
C. and Deyell	4,169.00	2,501.40
Buffalo	714,216.90	459,478.68
C. Reserve	190,991.00	121,495.25
Dom. Red	206,284.40	117,410.55
Townsite	10,909.00	6,647.00
Miscel	3,920.00	1,623.00
Temiskaming	9,469.20	5,443.72
O'Brien	66,201.77	32,713.95
Wettlauffer	4,715.00	2,925.00
Miller Lake	1,734.20	970.15
Colonial	635.00	374.00
Trethewey	5,007.00	3,223.00
Casey Cobalt	2,394.00	1,520.00
Kerr Lake	10,886.98	7,046.11
Bailey	1,839.00	1,103.40
Wettlauffer	4,391.00	2,634.60
City of Cobalt	1,755.45	1,053.00
	6,253,282.39	$4,750,629.63

241 ACRES
one mile from the Post Office at
FORT GEORGE
For prices, terms, etc., address
WIERS-THOMPSON, Windsor, Ont.

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union'
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.
SASKATOON
Real Estate Brokers.

Associated Mortgage Investors
Incorporated 1908
Lenders on Farms Since 1873
Offer Completed First Mortgages on Improved Alberta Farms.
Protected by Torrens Titles and Special Agreement.
KINGMAN N. ROBINS, Treasurer
McDougall Block, Calgary, Alberta, Canada

A Town With A Future
SUDBURY
Which, on account of its nickel production of 90% of the world's output, is attracting the principal countries of both hemispheres. Millions in money are paid out annually.
Property has had a marked advance each year.
Openings for any line of business, big or small.
For Information Write
P. GORMAN & COMPANY
Sudbury, Ont.

NORTH BATTLEFORD
We can make your money earn good returns by investing it in
INSIDE CITY PROPERTY and GOOD FARM LANDS.
We also offer first-class investments for trust funds.
Correspondence Solicited.
Reference: Canadian Bank of Commerce
SIMPSON & COMPANY
North Battleford - - Saskatchewan

POOR'S MANUAL
Three Volumes—6,000 Pages—$20 Complete.
THE STANDARD AUTHORITY ON
RAILROADS, INDUSTRIALS, PUBLIC UTILITIES
Contains 33% more pages, 1,300 more companies, and a much larger number of income accounts and balance sheets under later date than any other work.
Send for 32-page pamphlet showing these facts by direct comparison.
POOR'S RAILROAD MANUAL CO.
535 Pearl Street - - NEW YORK

YOU CANNOT REACH THE BRITISH INVESTOR UNLESS YOU ADVERTISE IN
The "Investor's Chronicle"
The Complete British Financial Weekly
Established [illegible].
Entirely Independent
Every Week-End - Two Pence
LARGEST GUARANTEED NET SALES of any financial weekly newspaper in the United Kingdom with the possible exception of two higher-priced journals which appeal to the Banker, Broker and Financier rather than the investor.
Each issue contains, in addition to its special articles, complete digest of world's reputable financial press, which is indexed monthly.
Write for Specimen Copy, Post Free, mentioning THE FINANCIAL POST OF CANADA to the Publisher, "Investor's Chronicle," St. Stephen's Chambers, Telegraph St., London, E.C.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital Authorized	$25,000,000
Capital Paid-up	$11,560,000
Reserve and Undivided Profits	$13,000,000
Total Assets	$180,000,000

HEAD OFFICE, MONTREAL

305 Branches in Canada and Newfoundland
Thirty Branches in Cuba, Porto Rico
and West Indies.

LONDON, ENGLAND
2 Bank Bldgs., Princes Street, E.C.

NEW YORK CITY
Cor. William and Cedar Sts.

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

Montreal Trust Company
INCORPORATED 1889.
DIRECTORS:

H. S. Holt, President.
Robert Archer, Vice-Pres.
Sir W. M. Aitken, M.P.
J. E. Aldred,
A. J. Brown, K.C.
Fayette Brown,
Geo. Caverhill,
Hon. N. Curry,
Hon. R. Dandurand,
Geo. E. Drummond,
T. J. Drummond,
F. P. Jones,
Wm. Molson Macpherson,
C. E. Neill,
Hugh Paton,
E. L. Pease,
James Redmond,
F. W. Ross,
Hon. W. B. Ross,
A. Haig Sims.

V. J. HUGHES - - - Manager.

MONTREAL TORONTO HALIFAX

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL.
Capital Fully Paid, $1,000,000. Reserve Fund, $1,000,000.
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
H. V. Meredith, Vice-President.

Sir H. Montagu Allan
R. B. Angus
A. Baumgarten
A. D. Braithwaite
C. B. Gordon
Hon. Sir Lomer Gouin, K.C.M.G.
E. B. Greenshields
C. R. Hosmer
David Morrice
Sir W. C. Macdonald
Hon. R. Mackay
A. Macnider
James Ross
Sir T. G. Shaughnessy, K.C.V.O.
Sir Wm. C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE & QUEEN STS
M. S. L. RICHEY - - - - Manager.

Preferred Stock Investments

Several Canadian preferred issues can now be purchased at prices to yield from 6½% to 8% on the investment.

Particulars on request.

J. & L. M. WOOD
Members Montreal Stock Exchange
Dominion Express Bldg. - - - MONTREAL
C.P.R. Bldg. - - - - - - TORONTO

¶ We are in constant touch with splendid opportunities for investments in and around Montreal, the first city in growing Canada. Any one interested in safe and profitable investments would do well to consult us.

THE CRADOCK SIMPSON CO
Transportation Bldg.
120 St. James St. - MONTREAL

WE OFFER
$10,000 8% Cumulative Participating Preference Stock of
FINANCIAL INVESTMENT COMPANY, Limited
carrying a 40% bonus of Common Stock.
Prospectus and particulars on application.
ALLIANCE BOND COMPANY, LIMITED
112 ST. JAMES STREET, MONTREAL

1

CITY OF BERLIN

Sealed tenders will be received by the undersigned up to 6 P.M. of the Third Day of July, 1913, for the purchase of debentures of the City of Berlin as hereunder shown to the amount of $202,316.90.

The highest or any tender not necessarily accepted.

Construction of trunk sewer, 30 years, 6%. Payable by annual instalments of $6,189.69	$ 85,200.00
Extensions to Gas Works, 30 years, 6%. Payable by annual instalments of $1,816.22	25,000.00
Local Improvements, 5 years, 6%. Payable by annual instalments of $271.90	1,145.36
Local Improvements, 30 years, 6%. Payable by annual instalments of $1,668.66	22,968.84
Local Improvements, 20 years, 6%. Payable by annual instalments of $2,249.99	25,807.26
Local Improvements, 10 years, 6%. Payable by annual instalments of $3,906.11	28,749.31
Local Improvements, 20 years, 6%. Payable by annual instalments of $1,172.39	13,446.13
	$202,316.90

EDWIN HUBER, City Treasurer

HIGH YIELDS ON CANADIAN SECURITIES AT PRESENT PRICES

In the table below the current prices and yields of leading Canadian Stocks are given together with the prices and yields for the corresponding period a year ago, and the price and yield at the highest quotations of 1912. These comparisons are given to indicate to investors the opportunities which present themselves during periods of price depression such as exists at present.

Security.	Price June, 1912.	Yield.	High 1912.	Yield.	Present Price.	Present Yield.
Banks—						
Commerce	222½	4.48	230½	5.21	205½	5.39
Dominion	228¼	5.26	237½	5.96	214	5.52
Hamilton	199	5.52	208	5.76	202¼	5.79
Imperial	228½	5.26	233	5.15	210	5.71
Merchants	192	5.18	200½	5.00	187	5.26
Metropolitan	200	5.00	201¾	5.00	190½	5.12
Molsons	205	5.39	212½	5.18	194	5.67
Montreal	248¼	4.38	256	4.29	225	4.88
Nova Scotia	275	5.09	278½	5.04	255	5.49
Ottawa	210	5.71	212	5.65	202½	5.91
Royal	229¼	5.24	234	5.12	215⅛	5.55
Standard	230	5.65	239	5.40	216½	5.76
Toronto	210½	5.28	214½	5.14	204	5.33
Union	160	5.00	174	4.61	135	5.83
Transportation—						
Canadian Pacific	265	3.78	282⅞	3.54	216½	4.56
Duluth Superior	77½	6.49	80½	6.25	55	9.09
Porto Rico	80½	4.87	84½	4.76	55	8.00
R. & O.	117½	6.83	126	6.34	109	7.27
Toronto Rail	142	5.59	151¼	5.30	136½	5.79
Twin City	109	5.55	111	5.40	102½	5.76
Winnipeg Electric	236	5.21	269	4.46	193	6.09
Bell Telephone	165	5.00	176½	4.54	143⅝	5.59
Consumers' Gas	192	5.20	196	5.10	181	5.55
Mackay, common	88½	5.68	92½	6.52	78½	6.32
Do., preferred	69	5.79	71¼	5.07	66	6.06
Montreal Power	215⅞	3.73	242½	3.72	210¼	4.26
Ottawa, Light, Heat & Power	155⅞	4.48	175¾	4.56	145	4.39
Shawinigan	142½	3.59	154¾	3.83	125	5.51
Industrials—						
B. C. Packers, common	90	6.66	161	4.35	125	5.38
F. N. Burt, common	113	5.17	117	5.12	92	6.52
Do., preferred	118¾	5.93	119½	5.89	92	7.29
Cement, common	27½	....	31¾	....	27½	....
Do., preferred	89¾	7.77	95½	7.36	89	7.77
Can. Locomotive	90¼	7.76	98	7.14	80	7.77
Can. General Electric	113	6.19	122½	5.73	108	6.48
City Dairy, common	53	3.77	61½	3.27	102	7.99
Do., preferred	100	7.00	102½	6.86	99¾	7.00
Dominion Canners	65	....	86	....	66	9.09
Do., preferred	100¼	7.00	105	6.66	98⅝	6.93
Dom. Steel Corporation	64⅞	6.15	69¼	5.64	45½	8.80
Do., preferred	103¼	6.66	106¾	6.50	98	7.14
Dominion Coal, preferred	112	6.19	115	6.08	109	6.36
Dominion Textile, common	67	7.46	83¼	7.23	80	7.40
Do., preferred	100	6.93	105½	6.66	100½	7.00
Laurentide	198¼	3.98	240	3.33	193	4.08
Maple Leaf, common	69½	....	73	....	47	....
Do., preferred	100	7.00	103	6.78	93	7.52
Montreal Cottons	55	....	66	6.06	57	6.86
Do., preferred	104½	6.73	107	6.54	99	7.01
Ogilvie Flour, common	127½	6.29	133	6.01	111	7.07
Do., preferred	119	5.88	125	5.60	115	6.03
Penmans, common	57	7.14	61½	6.55	52¾	7.54
Do., preferred	86½	6.97	89	6.74	83	7.31
W. A. Rogers, common	175	6.85	207	5.79	155	7.50
Do., preferred	112	6.30	116½	6.03	112	6.19
Sawyer Massey	42	....	53	....	39	....
Do., preferred	94	7.52	99½	7.01	88¼	7.77
Sherwin Williams	41¾	....	59	....	54	....
Do., preferred	100	7.00	101¼	7.02	100	7.00
Spanish River, common	61	....	70	....	43½	....
Do., preferred	92	7.29	97	7.21	86	8.04
Steel of Canada	30⅛	....	36¼	....	19½	....
Do., preferred	90	....	93	7.52	86	8.04

SPANISH RIVER MERGER.

It is Definitely Known That a Merger With Soo Paper is Being Negotiated.

The sharp advance in Spanish River common on London buying this week was no doubt the result of a culmination of the negotiations which Mr. G. P. Grant, representing the Spanish River Pulp & Paper Co. has been carrying on with English representatives of the Lake Superior Paper Co., in London, for the amalgamation of the two companies. At any rate, The Post can definitely state that such negotiations have taken place, and it is expected that the shareholders will shortly be asked to consider the proposal.

The Montreal Gazette on Thursday said:

The amalgamation proposal has been approved by the Lake Superior Company and has also been passed on favorably by the Spanish River interests in London. It will now have to come before the board of the directors of the Spanish River Company at a meeting in Toronto, and, if approved by them, will then go before a meeting of shareholders for ratification.

Details which are current here as to the proposed basis of amalgamation are somewhat conflicting. It is understood, however, that a proportion of 1¼ shares of the new company's stock for every 1 share of Spanish River stock and ⅜ share new stock for every share of Lake Superior will prove fairly close to the basis of exchange of securities proposed.

On what information is available it is claimed that the amalgamation will be a favorable move for the Spanish River Company and one in which their interests will be well looked after. Importance is attached to the fact that the amalgamation would give the Spanish River Company the backing of the influential London group interested in the Algoma Corporation enterprise and likewise interested in the Lake Superior Paper Co.

According to the last statements issued by the respective companies the issued stock and bonds are as follows:

	Com.	Pref.	Bonds.
Superior	$4,000,000	$1,575,000	$3,999,320
Spanish	3,000,000	3.000,000	2,500,00
Total	$7,000,000	$4,575.000	$6,499.320

There is also an issue of $1,500,000 Ontario Pulp & Paper Company bonds as an underlying capital liability of the Spanish River Company, which absorbed the Ontario company about a year ago.

WILLIAM NEILSON, LIMITED.

New Bond Issue Coming Shortly—Particulars of the Business.

Anderson, Robinson & Harcourt, of Toronto, will bring out, within two or three weeks, a public issue of 6 per cent. 20-year bonds of William Neilson, Limited, Toronto. The price will be $100 and interest, with a 25 per cent. bonus of common stock.

The company are makers of ice cream, etc., and show sales during the past four years as follows:

1910	$240,273.89
1911	358,424.04
1912	508,370.81
1913 (estimated)	720,000.00

The earnings during the past two years have been, respectively, $75,702.38 and $84,273.12; while for the current year they are estimated at $118,000 or more

The National Trust Company are trustees for the bondholders, while the financial statement carries the endorsation of Price, Waterhouse & Co.

The directors are William Neilson, David M. Sanson, John Firstbrook, A. Cochrane and H. M. Neilson. Mr. David. M. Sanson is vice-president of the company, and his firm, Ferguson & Sanson, investment bankers, have also been connected with the flotation.

PERSONAL.

Mr. E. P. Miller, general manager of the Dominion Trust Company of Vancouver, was one of The Post's callers this week. Mr. Miller has been giving pretty careful attention to industrial and general business conditions in Canada, and thinks that, generally speaking, the outlook is good in Canada, although there has probably been an overextension of speculation.

Mr. Miller thinks that, despite talk to the contrary, general conditions in the West are on a sound basis. There has been, of course, too much speculation, but this has been checked materially during the past year or two, while the monetary situation is, to say the least, no worse in the West than in Eastern Canada.

The $750,000 issue of Dominion Canners' 6 per cent. bonds, made at 99½, has been 66 per cent., subscribed in London. The bonds are quoted at par, a ½ per cent. premium.

The Battleford Separate School Board has sold $25,000 6 per cents. to the Western School Supply Co. of Regina at 93.6.

NOTICE

We Will
Advance
the Price
on
CRANBROOK
ORCHARDS
$25.00
per Acre

Such Advance to Take Effect on Monday, July 14th, 1913.

If you want to take advantage of the OLD PRICE, your signed APPLICATION and REMITTANCE must reach this office not later than SATURDAY, JULY 12th, 1913.

Cranbrook Orchards are located about two miles from the City of Cranbrook, on a Government Automobile Road. Cranbrook is a thriving little City, and is located in one of the most Fertile spots in all British Columbia. An Income of from $500 to $1,000 per acre is not uncommon on this class of land.

One of the FIVE ACRE TRACTS when put in a high State of Cultivation gives you an INDEPENDENCE and Livelihood that is not to be found in any other walk of life on the same amount of money invested.

You can enjoy at the same time an Ideal Home in an Ideal Climate.

Read What
Satisfied Clients

have to say about our CRANBROOK ORCHARDS, we have just got out a new Booklet with copies of letters received from our Clients who have not only visited our property, but are actually located on same. This Booklet contains extracts from the Official Bulletin on Agriculture in British Columbia. This Booklet gives you the actual results of just what has been done on these FIVE ACRE TRACTS. We will mail you one of these Booklets upon application.

Cranbrook Orchards are being offered in Tracts of three acres and upwards, at prices from $125 to $200 per acre, and upon such easy terms that they are practically within the reach of everyone.

Do not let this opportunity of securing an Ideal Home, and one that in a few years with a little hard work at the start will give you an Independence for life, Go By but investigate to-day.

Campbell Realty
Company
741, 743, 745, 746, 747, 748, 749
Somerset Building
Winnipeg
Phones Main 296-297

Date.................
CAMPBELL REALTY CO.,
741 Somerset Building,
Winnipeg, Man.
I am interested in your Cranbrook Orchards, and would be pleased to have your literature on same.
Name.........................
Address.....................

THE FINANCIAL POST OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is investigated before publication, and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

ADVERTISING RATES:

Single insertion ....$ 1.50 per inch
Yearly " .... 40.00 per inch
Financial Reports, Prospectuses, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

Canada and Mexico ......$3.00 per annum
United States .... 3.50 per annum
Great Britain, Ireland and Colonies having minimum postal rates....12s. 6d.
France and other Countries.......16s. 6d.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

Published by
THE MacLEAN PUBLISHING COMPANY, LIMITED.

President - - JOHN BAYNE MACLEAN
Managing Editor - R. G. DINGMAN, M.A.
Associate Editor - - - - - John Appleton
Associate Editor, Montreal - Geo. W. S. Shipman, B.A.
Advertising Manager - - - - - - F. G. Hassard
Advertising Manager, Montreal - A. B. Caswell
Winnipeg Manager - - - - Gordon Rutledge
Circulation Manager (Toronto) - J. W. Deyell, B.A.
Cable Address:
Macpubco, Toronto. Atabek, London, England.

June 28, 1913.

INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially, and answered by mail.

This service is free to subscribers, but inquirers should enclose stamp for reply.

THE MONETARY SITUATION.

It is very pleasing to note that some of the daily papers are taking a very sane view of the position of Canada in the financial markets of the world. For some months The Post has advised its readers to adopt a very cautious attitude in regard to expenditure, particularly of the class that ties money up, or in other words, goes into fixed capital. The present does not appear to be the right time for any slackening of efforts to extend or to get business so long as in doing so no new capital outlay is made.

The chairman of the Toronto Branch of the Manufacturers' Association recently tendered the advice that business men ought at the present time to confine their operations to limits within control of their own capital. Temporary measures along this line will avert any serious commercial crisis.

It would be serious to admit that prosperity in a Dominion so lavishly endowed by nature, depended upon the amount of gold that could be borrowed from nations not so well circumstanced. The Post, in this regard, fully shares the views expressed by the Toronto Star, which, on the 26th instant, stated:

"In the long run the prosperity of a country like Canada or the United States does not depend upon the money market or upon the amount of money that Europe requires to finance its huge armaments. Capital is loaned to a country in its lusty youth, because capitalists size up its resources and confidently expect to get back their money with good interest. If they were not sure of this they would not lend the money. They are not in the money-lending business in order to learn the luxury of doing good.

"The large sums of money loaned to Canadian enterprises in the last few years are the results of cool calculation. So long as the future of Canada was in doubt, the capitalists were very slow and cautious about investing in Canada. In the last decade they have been putting their money into a 'sure thing.' "

Canada's development is facilitated by the borrowing of European money but it will proceed, though more slowly, if that commodity is for a time offered in lesser quantities.

FUNDING CURRENT EXPENSES!

The manager of one of the most important financial companies in the West this week emphasized to The Post one of the points brought out by Alderman Wickett, of Toronto, in his pamphlet on Toronto's finances. Dr. Wickett properly and severely censures Toronto's habit—it is to be hoped this word is too strong—of funding some of its repairs and other current expenditure instead of charging it against the proper expense and repair accounts. The point the financial man in question made was that the effect of such practices does not stop with Toronto. Not only is Toronto's credit injured by such short-sighted and unsound procedure, but the foreign leader to Canadian municipalities is likely to say, with glance askance, "If Toronto's finances are handled this way what do you suppose is the condition among the smaller municipalities?" Fortunately this kind of treatment of current or short-lived expenditure is doubtless not very prevalent in Toronto or anywhere else in Canada. The decidedly unfavorable comment the circumstances cause, however, ought to be a sufficient warning to those responsible for municipal financing in Canada that such a situation—even if insignificant as to amounts involved—is not to be tolerated either in principle or practice.

THE GUARANTEE PLAN AGAIN.

Mr. J. Scrimgeour, of the bond company of similar name in London, has recently suggested that British Columbia appoint a Provincial Board of Control to oversee municipal bond issues. This part of the proposal is good in that it approximates to a Provincial Municipal Department, which some Canadian provinces already have, and the others should adopt. Such departments, as The Post has frequently pointed out, could bring into effect many improvements in municipal accounting and financing.

When Mr. Scrimgeour proposes, however, if he is correctly quoted, that the Provincial Government should guarantee all municipal debentures, he makes a suggestion which is unworkable and inequitable. The plan would presumably put Vancouver, for example, on the same financial plane as the smallest municipality and each with the Government guarantee, should borrow at the same rate. The guarantee scheme would also tend to lessen the sense of responsibility on the part of municipal officials and the outcome in the long run would with little doubt, be distinctly unfavorable.

The City of London has granted Wood, Gundy & Co. an option on its unsold debentures.

H. O'Hara & Co. have changed their London address from 6 Drapers Gardens to 5 Copthall Court, E.C.

EARNINGS OF LOAN COMPANIES

DURING 1912 MADE 9.1 PER CENT. ON FUNDS EMPLOYED.

In View of Heavy Pressure For Loans During Past Few Years, Increase in Capital Employed is Not Considerable—In 1912 Was Approximately $3,500,000—Average Dividend Rate 8.0 Per Cent., and Average Earnings on Capital 13.3 Per Cent.

At the present time the whole of the mortgage loan or land banking system of Canada is being subjected to greater pressure for loans than at any time in the history of the Dominion. Every important institution is besieged with applications for loans, and but few of them are loaning extensively. They were as well loaned up at the end of last year as they ought to be, and too many of them were leaning on the banks. In view of the somewhat extraordinary situation The Post made enquiries as to the amount of capital employed by the leading loaning companies and 64 responded to the request made for information.

Increased Capital Small.

These 64 companies had a paid-up capital at the end of 1911 of $63,156,485, and at the end of the following year the amount was $67,671,758. In view of the great demand for money and the remunerative rates that have obtained for the past few years, the slight increase registered is remarkable. Elsewhere in The Post some figures are given which indicate the amount of loans which these companies have out and which are secured on real estate, and the increase that has been made in the course of the last few years. The loan expansion has been very considerable, and perhaps as considerable as is healthy for the community as a whole. But admitting that the greatest possible caution is necessary at the present time, it is obvious that a large proportion of the applications for loans are sound, and if met would add to the productive resources of the Dominion. In view of the handsome rewards which have been won in this particular field of investment, it is, to say the least, somewhat disappointing to find so little increase in the capital employed.

The table accompanying shows that on the capital employed during 1912, amounting to $67,671,758, the earnings were equal to 13.3 per cent., as compared with 12.5 per cent. earned on $63,156,485 in the previous year.

Good Earning Capacity.

A more accurate gauge of the earning capacity of the companies is to ascertain the earnings of the average capital employed, the balance at credit of profit and loss, and the reserve at the commencement of the year. All the funds which belong to the shareholders should be earning, and the amount earned on this total is the best criterion as to what a company is doing with the money put into it by investors. On this severe test the loan companies of Canada show earnings of 9.1 per cent. This rate is better than the earnings of banks, which for the past twelve months was approximately 8.8 per cent. Loan companies have also been conservative in their dividend policy, the average paid during 1912 being 8.0 per cent., as compared with 7.6 per cent. in the year preceding.

Investment Opportunity.

This is a very handsome return on capital, and, considering the nature of the security, should result in attracting more capital into this class of business.

Given careful management, there is no reason why the above rate should not be earned by established companies for many years. At the present time there is no hope of cheap money. Canada's demands appear to grow greater as her development proceeds. Every year seems to open up a still wider vista of possibilities. Under such circumstances the loaning business, carefully conducted, should be one of the most lucrative fields of investment. It is, however, necessary that investors seeking to purchase either debentures or stocks in loan companies to look well into the merits of the company into which they propose to invest. Stock on the larger companies can be obtained that has a ready market at all times, but the yield on a readily marketable stock at the present time is not seven per cent. Careful investors in Canada have profited handsomely by investing in the stock of loan companies when in their infancy and when in good hands.

The loan companies which have furnished The Post with particulars as to their business have an aggregate debenture indebtedness of approximately $100,000,000, of which $75,000,000 is held in Great Britain and the balance in Canada. The history of these debentures is of the best. It cannot be said that there have been no defaults in interest payment, but it can be said that instances of default are very few in number, and the loss of any principal is not on record. With a history that is very creditable and actual earnings that are very attractive at present, and with prospects of their continuing to be so, this field is one that might well receive attention from investors.

It will be noted that the average dividend payments during the year were at the rate of 8.0 per cent. and the average earnings on capital nearly double that amount, or 13.3 per cent.

WHAT LOAN COMPANIES ARE EARNING FOR THEIR SHAREHOLDERS

Company.	Paid up Capital.		Reserve		Profits.		Dividends.		% Profits. Av. Capital		Earning Rate (d)
	1911.	1912.	1911.	1912	1911	1912	1911	1912	1911	1912	1912
Acadia Loan Corp.	268,054	282,382	52,000	59,000	22,859	20,548	6	6	10.3	9.3	7.4
Brantford Trust	300,000	300,000	......	....	17,854	18,238	5	5	5.9	6.1	5.9
British Can. and Gen. Inv.	994,898	995,631	....	....	43,004	55,189(b)	..	5	6.4x	12.7	12.3
British Mort. Loan	447,530	448,430	240,000	250,000	47,380	48,692	7	8	10.6	10.8	6.9
B. C. Permanent Loan	1,396,405	1,457,427	500,000	600,000	127,692	205,667	9½	10	14.0x	15.0x	10.0x
B. C. Trust Corp.	100,816	100,846	80,000	100,000	25,827	36,043	10	12	30.0	41.4	21.4
Canada Landed	1,004,000	1,205,000	825,000	920,000	155,898	169,569	8	8	15.5	15.4	8.7
Canada Permanent	6,000,000	6,000,000	3,750,000	4,000,000	747,459	826,799	8	9	12.5	13.8	8.4
Canada Trust	475,800	476,925	164,000	180,000	23,359	41,276	5	5	10.0	8.7	6.4
Can. Mortgage Invest.	1,179,353	1,200,007	200,000	250,000	95,559	100,051	6	6	8.4	8.6	7.1
Central Can. Loan & Sav.	1,750,000	1,750,000	1,550,000	1,650,000	255,782	282,504	10	10	17.0	16.1	8.5
Colonial Invest. & Loan	2,448,967	2,446,786	100,000	250,000	195,938	310,398	5	5	8.0	12.7	12.1
Commercial Loan & Trust	203,032	203,898	25,000	30,000	18,426	18,713**	7½	8	11.6	11.0	9.6
Credit Foncier Franco-Canadian	3,859,066	4,341,450	1,376,136	1,591,863	562,906	633,690	8½	9½	14.6	16.4	10.6
Crown Savings & Loan	225,650	226,350	63,000	65,000	15,092	15,457	6	6	6.7	6.8	5.3
Dominion Permanent	1,191,859	1,197,431	373,000	403,000	116,136	109,885	6	6	9.8	9.4	6.9
Dom. Savings & Inv.	934,300	934,300	164,265	180,330	53,785	59,126	4½	4½	5.7	6.3	5.3
Dominion Trust	1,500,188	2,000,000	550,000	800,000	203,550	335,063	8	8	23.0	19.1	14.4
Eastern Can. Sav. & Loan	250,000	250,000	109,000	118,000	30,033	30,188	7	7	12.0	12.1	8.4
Eastern Trust Co.	600,000	747,800	75,000	139,340	53,663	56,981	7	7	8.9	9.4	8.3
Empire Loan	282,444	356,172	22,000	30,000	27,402	35,176	8	8	10.4	11.0	10.2
Great West Permanent	1,996,880	2,247,298	562,571	600,806	212,997	225,849	9	9	11.4	11.0	8.6
Grey & Bruce Loan	400,370	440,880	39,000	44,000	26,830	30,000	6	6	7.6	7.2	6.5
Guelph & Ont. Invest.	524,000	524,000	386,000	436,000	80,193	104,628	8	10	16.4	19.9	11.3
Hamilton Provident	1,160,000	1,160,000	760,294	821,027	133,976	143,739	7	7	11.9	12.4	7.4
Home Invest. & Savings	831,254	856,511	325,000	375,000	104,456	124,220	9	9	14.3	14.6	10.6
Huron & Erie	2,000,000	2,100,000	2,000,000	2,100,000	300,566	335,163	11	11	15.2	16.5	8.1
Imperial Loan & Invest.	735,563	735,643	100,000	100,000	90,128	37,833	5½	6	12.2	5.1	4.3
Imperial Trusts Co.	100,000	100,000	55,000	80,000	20,260	36,370	6	6	20.2	36.3	22.0
Industrial Mort. & Sav.	510,900	537,546	203,944	230,082	44,952	49,796	6½	6½	8.8	9.3	6.7
Investor's Mort. Security	3,041,630	3,650,000	827,660	1,119,330	275,543	316,671	9	9½	9.0	9.4	7.5
Landed Banking & Loan	700,000	700,000	480,000	525,000	95,251	100,587	7	7	13.6	14.3	8.5
Lambton Loan & Invest.	789,750	789,750	585,000	600,000	79,034	89,460	8	9	10.0	11.3	6.4
London Loan & Savings	703,848	740,866	200,000	230,000	61,612	74,053	6	6	8.7	10.1	8.0
London and Can. Loan	1,000,000	1,000,000	400,000	485,000	125,708	140,384	6	7	12.6	14.0	9.9
London & Western Trusts	300,000	350,000	65,000	75,000	25,186	29,923	6	6	9.0	8.8	7.2
Mercantile Trust	304,645	336,100	35,000	60,000	23,998	40,815	6	6	10.5	12.6	11.3
Midland Loan & Sav.	360,000	360,000	200,000	210,000	38,110	40,027	7½	7½	10.6	11.1	7.0
Montreal Loan & Mortgage	600,000	600,000	560,000	630,000	82,521	76,103	8	9	14.8	12.6	6.5
National Trust	1,500,000	1,500,000	1,300,000	1,400,000	218,602	242,942	10	10	15.5	16.1	8.6
Northern Can. Mortgage	147,283	410,755	......	....	14,223*	36,030	13xx	9	12.0	13.2	13.1
Northern Mortgage Co.	765,263	1,091,848	8,199	23,581	29,946	74,587	4	5	6.2(c)	6.3	6.2
Northern Trusts Co.	1,357,336	1,452,980	174,238	225,604	132,088	147,786	7	7	10.1	10.7	9.5
North of Scotland Can. Mortg. Co.	1,070,660	1,070,660	1,411,330	1,559,766	244,006	253,642	15	17½	22.8	23.7	10.2
Ontario Loan & Deb.	1,750,000	1,750,000	1,350,000	1,450,000	210,593	238,543	8	8	12.0	13.6	7.6
Peoples Loan & Sav.	392,500	418,300	36,000	39,000	26,720	27,776	6	6	6.3	6.8	6.3
Real Estate Loan	498,279	500,000	144,000	160,000	35,111	51,726	6	6½	7.6	10.4	8.0
Reliance Loan & Savings	829,546	810,054	46,000	50,000	58,761	58,435	7	7	8.0	8.0	7.5
Royal Loan & Savings	571,800	580,600	290,000	312,000	60,422	63,907	7	7	10.6	11.1	7.3
Saskatchewan Mortgage	315,477	492,807	52,000	60,000	16,754	29,931	7	7	8.0	7.7	6.8
Security Loan & Sav.	352,300	400,000	50,000	60,000	22,828	28,956	5	5	7.4	7.8	6.8
Southern Loan & Sav.	906,804	907,150	140,000	155,000	67,306	67,960	6	6	7.3	7.5	6.4
Standard Loan	958,153	1,112,963	160,000	250,000	104,699	155,761	6	6	11.2	14.7	12.7
Standard Trusts	500,000	500,000	200,000	262,500	100,051	104,982	8	8½	20.0	21.0	14.9
Sun & Hastings Savings	751,496	737,306	165,000	190,000	73,462	79,778	6	6	9.7	10.8	8.7
Title & Trust	108,200	112,570	10,000	35,000	21,059	22,394	5	6	19.4	19.9	16.9
Toronto General Trusts	1,000,000	1,250,000	700,000	1,100,000	198,392	233,915	8	10	19.8	21.1	12.4
Toronto Mortgage	724,550	724,550	410,000	435,000	75,843	77,516	7	7	10.5	10.7	6.7
Toronto Savings & Loan	1,000,000	1,000,000	760,000	800,000	141,943	146,811	10	10	14.2	14.6	8.1
Trusts & Guarantee	1,321,863	1,344,901	266,884	304,540	110,194	117,906	6	6	8.4	8.8	7.3
Trust & Loan Co.	2,920,000	2,920,000	1,911,622	2,122,690	476,026	570,774	8	8	17.0	19.5	11.7
Union Trust	1,000,000	1,000,000	750,000	850,000	200,764	206,401	10	10	20.1	20.6	11.6
Western Trust	580,600	1,001,267	58,060	100,126	54,027	80,120	6	6	10.7	11.2	10.3
Westminster Trust	363,173	433,618	150,000	200,000	54,220	65,359a	10	10	16.0	19.1	12.1
64 Companys	$63,156,485	$67,671,758	$28,546,203	$32,482,585	$7,408,955	$8,588,812	7.6	8.0	12.5	13.3	9.1

*For 16 months. **Profits for 10 months. (a) 11 months. xx8% cash 5% stock. xApproximate. (b) Profits for 8 months.

(c) Approximate. Business began previous to commencement of 1911.

(d) This colum gives the earnings per cent. on the aggregate of the balance at credit of profit and loss, and reserve at commencement of year and the average capital employed during the year.

DOMINION BOND COMPANY, LIMITED

Capital Paid-up - - - $1,000,000
Reserve - - - - - - 750,000

HEAD OFFICE: TORONTO
Dominion Bond Building
G. P. GRANT..............*President*
S. MANN......*General Manager* H. H. WILLIAMS.......*Manager*

MONTREAL
Dominion Express Building
B. G. WINANS....*Vice-President* J. W. RUGGLES........*Manager*

LONDON, Eng.
Pinners' Hall, Austin Friars, E.C.
E. E. BORRHAM ..*Vice-President* R. N. JACKSON.. *Asst. Manager*

WINNIPEG
Electric Railway Chambers
W. F. IRWIN..............*Manager*

VANCOUVER
Rogers Building
J. A. MCGILL.............*Manager*

GOVERNMENT - MUNICIPAL
CORPORATION BONDS

SIR HENRY PELLATT NORMAN MACRAE REGINALD PELLATT

Pellatt & Pellatt
Traders Bank Bldg., Toronto
Investment *Brokers*

◇ *In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.* ◇

We specialize in First Mortgage Bonds of stable Canadian Industries

Canada Industrial Bond Corporation, Limited

TORONTO 85 Bay St. MONTREAL 136 St. James St. LONDON, Eng. 39-41 New Broad St.

THE SUTTON CO.
TORONTO BUSINESS REAL ESTATE
LONDON, ENG., 6 Lloyds Ave., E. C. TORONTO, 37 Yonge St.

. J. YOUNGE F. G. O'GRADY
R. J. YOUNGE & COMPANY
FINANCIAL AGENTS
Capital Supplied: To Purchase—To Promote—To Re-organize
To Consolidate
CANADIAN INDUSTRIES AND ENTERPRISES OF HIGH STANDING
60 Metropolitan Building, 179 St. James St., Montreal. Tel. Main 4646

Trust Company Service

This Company acts as Executor, Trustee, Guardian and Private Agent; as Trustee and Registrar for Bonds and Transfer Agent for Stocks; as Agent to pay Dividends, Coupons and Bonds; and as Agent to assume full management of Real Estate.

THE CROWN TRUST COMPANY
145 St. James Street, Montreal

SIX PER CENT. CITY DEBENTURES

The City of Berlin is advertising for tenders for $202,316 debentures, bearing interest at 6 per cent. The City of Berlin was among the first to raise its debenture rate to 5 per cent., and no doubt benefited by its prompt response to the demand for higher rates on municipals. However, 6 per cent. seems unnecessarily high, and for a progressive place like Berlin, the limit should reasonably be 5½ per cent.

HAS ROCK BOTTOM BEEN REACHED.

Continued from page 1

stock market will be followed by a revival in the interest taken in municipal bonds. They say "In times of trade activity investors are full of confidence and readily invest their money in industrial securities promising extra profits. As soon however, as it seems likely that trade is about to decline they turn to government and municipal bonds. This tendency is accentuated by the high interest rate afforded by this class of securities which in many cases are being offered at lower prices than in 1907.

Mr. Pangman.

Mr. Pangman of Avern Pardoe & Co., believed that the worst is over but expressed the opinion that confidence was not yet sufficiently restored to warrant speculation. Mr. Pangman, said: "It is now a good many months since the banks began to take the situation in hand and there is no doubt that the industrial concerns that were expanding at a great rate last summer have been forced to retrench with excellent results for all concerned. Of course it has to be admitted that many of the industrial stocks represent nothing but earning power and have no physical assets to speak of behind them. A period of continued stress would have a very serious effect upon such stocks but so far there has been nothing to justify the belief that the volume of business is any less than last year.

Mr. F. H. Deacon.

Mr. Deacon put it this way: The investor who will pay for stocks can shut his eyes now, and buy with absolute certainty of making money within ten or twelve months. He stated also that he considered this the time of the year when there is the least money available for investment. Late in the fall or early in the spring there is normally more ready cash. The present bargains would not have gone begging 4 months ago.

Messrs. Wood, Gundy & Co.'s opinion that prices in many cases are lower now than at any time in 1907 seems to be well within the mark. The effects of the last quarter's trading has been disastrous and has had the effect of completely discouraging brokers who at the beginning of the quarter were still talking of early improvement. An idea of the full extent of the fall in prices that has been going on can be best realized from a comparison of average prices. The following table of average prices compiled by The Post shows the full effects of the present slump to date:

	20 pref.	20 indus.	15 utilities.	14 banks.
Mar. 29 ...	100.48	73.22	120.99	211.77
June 26 ..	95.94	65.48	113.75	204.18
Change ...	4.54	7.74	7.24	7.59

Ten bonds in the same period declined from an average of 97.52 to 96.45—a decline of 1.07.

Industrial stocks have suffered the most although the banks and the public utility prices have fallen nearly as much. In the case of preferred stocks the fact that the investment feature is the chief factor in their market position has maintained them at a better level than any other stocks. The decrease of 1.07 in industrial bond prices is very considerable.

MAYS OIL CO.

Sold Over 400,000 Barrels of Oil During the Year.

Mays Consolidated Oil Co. of California, owned by local capitalists, says the Star, reports in its balance sheet as of April 15, 1913, assets including $1,484,755 in oil leases, lands, etc.; wells, tanks, gas, oil, steam, and water lines are valued at $561,678; building and equipment, $13,828; plant and machinery, $8,780; accounts receivable, $15,331; cash on hand, $43,724. Current liabilities include bills payable, $8,400; accounts payable, $59,290. Surplus account shows $170,710.

Mays Oil Co. sold 423,758 barrels of oil from June 1, 1912, to April 15, 1913, compared with 195,644 for the same period of 1911-12.

President Chapin of the Mays Oil Co. says that the results of the company's operations for the past year enables the board to make a favorable report compared with the previous annual meeting. For the previous year the income from operations had not been sufficient to pay current charges and requirements for new drilling laid uopn it by its leases. This condition necessitated financing by the issue of bonds, of which $97,500 had been issued either for cash or to fund existing debts, and $50,000 pledged as collateral to secure notes given for the purchase of supplies to the extent of $27,000. Since the previous annual meeting the $50,000 bonds so pledged have been redeemed and cancelled. The remaining $97,500 are still outstanding. In the same period the company made reductions in its floating debt, out of earnings, reducing the debt to the sum of $57,583 on April 16, 1913. The production for the month of April, 1913, was 61,898 barrels.

SIR WILLIAM WHYTE.

Returns from a Stay in United Kingdom

"Money is quite as tight in England as elsewhere, and it will remain so until the Balkan trouble is thoroughly cleared up," said Sir William Whyte on his return to Canada to-day after a three months' tour of Great Britain. "Trade continues very good," he added, "and conditions in general, despite the financial stringency, are prosperous."

Sir William said that as far as Canada was concerned there was a definite sentiment in England that some of the cities had been borrowing somewhat too fast, and that for a time at least the flow of English capital would be less rapid. He considered that the action of the Liberal party in the matter of the Navy Bill would not have very much influence on the British investing public. "It will doubtless influence some," he said, "but the great financial houses will not be affected."

TO INVESTORS
BEFORE INVESTING YOUR
July Dividends
Be sure and obtain our latest list of securities on hand for investment, describing about fifty different issues of
Government
Municipal and
Corporation Bonds
which we at present are offering to investors.
Yielding from 4 to 6½%
APPLY
HANSON BROS., Bond Dealers, 164 St. James Street, MONTREAL

LIVE AGENTS WANTED

Reliable Real Estate Agents wanted in every locality to sell a high-class residential subdivision within the city limits of Fort William.

Terms easy. Torrens title. Taxes paid until 1914.

Previous real estate experience not absolutely necessary.

Liberal commission to good men. This is your opportunity.

ADDRESS OWNER,
P. O. BOX 459,
FORT WILLIAM, ONT.

GRAND TRUNK SYSTEM
New Service
BETWEEN
TORONTO, SARNIA, SAULT STE. MARIE, PORT ARTHUR, FORT WILLIAM, WINNIPEG.
STEAMBOAT SPECIAL — Effective June 7th, Westbound

Lv.	Toronto, G.T.R.	10.45 a.m.—Mon., Wed., Sat.
"	Hamilton, "	11.53 a.m.— " " "
"	London, "	2.13 p.m.— " " "
"	Sarnia Wharf, Nor. Nav. Co.	4.15 p.m.— " " "
"	S. S. Marie, Ont., Nor. Nav. Co.	11.30 a.m.—Thurs., Sun.—3.30 p.m. Tues.
Ar.	Port Arthur, Nor. Nav. Co.	7.30 a.m.—Mon., Fri.
"	Fort William, Nor. Nav. Co.	9.00 a.m.—Mon., Fri.—4.30 p.m. Wed.
"	Winnipeg, G.T.P. Railway	7.45 a.m.—Tues., Thur., Sat.

Parlor-Cafe, Parlor Cars and First-class Coaches between Toronto and Sarnia Wharf.

Standard Sleeping Cars (electric lights in lower and upper berths) Colonist Sleeping Cars (berths free), Dining Car and Coaches between Fort William and Winnipeg.

Commencing June 18th a through electric lighted Standard Sleeping Car will be operated between Fort William, Winnipeg, Saskatoon and Edmonton.

This is the inauguration of Grand Trunk Lake and Rail Route Service between Eastern and Western Canada.

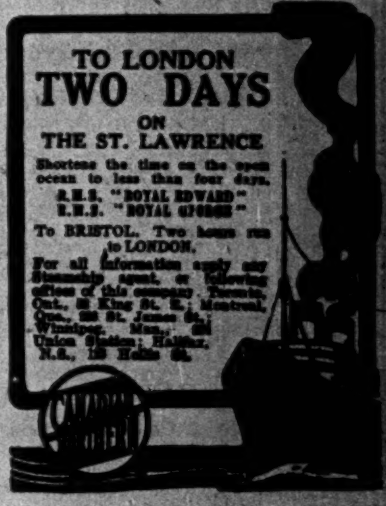
A Special Train will run the reverse way—from Sarnia Wharf to Toronto, commencing June 8th, and each Tuesday, Friday and Sunday thereafter.

Full particulars, Reservations on Steamers or Trains, may be obtained on application to Grand Trunk Agents, or write

C. E. HORNING, D. P. A.,
Union Station, TORONTO, ONT.

Summer Excursion Fares
VIA INTERCOLONIAL RAILWAY

Facts and figures regarding summer vacation tours are always interesting to those who are on travel bent; and these are to be found in the booklet, "Summer Excursion Fares" just issued by the INTERCOLONIAL RAILWAY. The details of special round trips are given, routes defined and rates quoted in a systematic and comprehensive manner. The booklet will be mailed free to all who write the General Passenger Dept., Moncton, N.B.



TO LONDON
TWO DAYS
ON
THE ST. LAWRENCE
Shortens the time on the open ocean to less than four days.
R.M.S. "ROYAL EDWARD"
R.M.S. "ROYAL GEORGE"
To BRISTOL. Two hours run to LONDON.
For all information apply any Steamship agent, or following offices of this company: Toronto, Ont., [illegible] King St. E.; Montreal, Que., [illegible] St. James St.; Winnipeg, Man., [illegible] Union Station; Halifax, N.S., [illegible] Hollis St.

MR. C. R. HOSMER OPTIMISTIC

FEW BAD EGGS IN THE CANADIAN BASKET.

"Canada Offers," Says Mr. Hosmer, to the Foreign Investor the Safest and Best Field for the Employment of His Money"—Excessive Greed for Profits Leads to Investment Errors—Will be Improvement Soon.

MONTREAL.—In the face of the general gloom which has pretty well settled over the stock markets, the optimistic opinions of prominent men, as expressed to The Post are encouraging. In a former issue several Toronto financiers expressed themselves hopefully regarding the future of Canada. Several eminent Montrealers have also been interviewed, and practically without exception, they expressed the opinion that the worst of the stress was over.

Mr. C. R. Hosmer, whose opinion because of his connection with the directorate of the Bank of Montreal, The Canadian Pacific Railway, the Dominion Textile and other big corporations, is well worth while—expressed the greatest confidence in the future of Canada. In part, he said to The Post:

"I simply reiterate what I have so often said before: that Canada offers to the foreign investor the safest and best field for the employment of his money and that taking the good and the bad together there are fewer bad eggs in the Canadian basket than in that of any other country with which the British investor does business. In fact, when anyone loaning money to Canada gets caught it will invariably be found that the loss was brought about by an excessive greed for profits.

"The outlook to me is much more encouraging than it has been since the commencement of the Balkan war. Liquidation seems to be completed in Europe and I will be very much surprised if the foreign investor is not in a very short time again a buyer of Canadian securities."

TOOKE BROS.

Big Decrease in Liabilities to the Public.

MONTREAL.—The Annual General Meeting of the Shareholders of Tooke Bros., Limited, was held this week in Montreal, the report for the year's business showing a profit of $107,356.18, leaving, with the amount already brought forward, a balance at the credit of Profit and Loss Account of $84,296.99, after making ample allowances for depreciation, bad debts, and payment of dividends on the preferred stock. The statement further shows that the liquid assets had been increased by $94,009.90, and liabilities to the public decreased by $115,796.29, the surplus of active assets over the liabilities being $624,773.23.

The president reported that the same conservative principles in stock-taking and in the valuation of assets had been followed, as in previous years. It was stated that notwithstanding the slightly depressed condition of business, the company's orders for future delivery were largely ahead of those at a similar date last year, and that an extension to the company's plant at St. Henry was under construction to take care of the increasing demands of the business.

The following Board of Directors was elected: Messrs. B. Tooke, president; W. A. Tooke, vice-president; A. J. Brown, W. F. Heney, B. G. Winans, A. B. Edgar, E. Foster, managing director; and W. S. Barker, secy.-treas.

Messrs. Creak, Cushing & Hodgson were appointed auditors for the year.

CANADIAN PACIFIC.

Will Electrify Lines Within 100 Miles of Montreal.

(Special to The Post.)

MONTREAL.—The management of the Canadian Pacific Railway is busy upon plans for electrification of all the company's lines within a radius of 100 miles of Montreal. Following the policy of the Canadian Northern Railway, which will enter the City of Montreal on electrified lines, the Canadian Pacific Railway, The Post is creditably informed, will electrify all its lines in and about the city. Further than this, it is stated, the Canadian Pacific intends to electrify all lines within a radius of 100 miles of the city. Thus, following the practice of the bigger American lines entering the City of New York.

Officials of the company have been very quiet regarding this new departure; but The Post has it on good authority that the plans are now well matured, and that work will begin within a short time on the electrification of the company's lines in and about Montreal.

WESTERN CANADA POWER.

Practically All Power Developed is Being Delivered.

MONTREAL.—Western Canada Power has secured several small contracts during the past few weeks, and is also negotiating some larger ones. Gradually the company is connecting up all of its old contracts, and practically all the power which can at present be developed is being delivered to customers. The British Columbia Electric has been taking between 6,000 and 7,000 h.p. during the past three months, and will increase, this month, to the full amount it had contracted to take in September.

DOMINION TEXTILE CO.

Sales Keeping Well Above Level of Last Year.

MONTREAL.—Sales of the Dominion Textile Company are showing a good increase over last year, and net earnings, a substantial gain. There is a good supply of raw cotton on hand, and orders are well ahead of this time a year ago.

B.C. FRUIT LAND COMPANY.

Vancouver Company Offering Bonds on New Fruit Ranch.

Mr. G. F. Gibson, manager of the British Canadian Securities, Ltd., which is closely associated with the Dominion Trust Co. of Vancouver, and Mr. D. F. Glass, of the stock and bond department of the British Canadian Securities, are in Toronto in connection with a bond issue on the Seymour Arm Estates, Ltd.

The latter company own some 6,600 acres of fruit land on the Shuswap Lake, B.C. The company's lands, townsite and other property, including timber and water power, being valued at over $1,100,000. Against this there is a capitalization of $750,000 stock and $350,000 6 per cent. bonds. The bonds are now being offered at $90, with a 25 per cent .bonus of stock; the yield being approximately 7½ per cent.

The company have already spent over $150,000 in preparing the land for crops and fruit bearing. The Estates connect with the main line of the C.P.R. at Sicamous Junction, 32 miles away, by a good steamboat service. The company intends to cater to the Prairie rather than the Pacific Coast trade. Irrigation is not required in the district. A contract has already been made for a cannery and for a condensed milk factory.

LAURENTIDE PAPER.

New Stock Issue Details Practically Concluded.

MONTREAL. — Arrangements have practically been concluded for the issuing of the $2,400,000 new Laurentide stock. This will go to shareholders at par in the proportion of 1 to 3. Payments will be spread over from twelve to fifteen months, so it is calculated that the new issue will not be a burden upon the market, and, therefore, it should be readily subscribed for by present holders of Laurentide, especially as the rights are quite substantial at the present prices of stock.

When the money realized from the sale of the new stock has been expended Laurentide will have developed over 100,000 h.p. Some of this will be used, of course, for enlarging the plant, but the greater part will be offered for sale. In view of the fact that Montreal Light, Heat and Power has had difficulty in keeping up with the demand for power, it is reasonable to expect that all the power available from Laurentides works will be easily sold. There is a general feeling that in the near future both the Grand Trunk and the Canadian Pacific Railways will use electricity entirely on its lines within city limits, and this and industrial development should make a market for more power than Laurentide and all the other companies combined can supply.

CONSUMERS' GAS CO.

Average Price Realized on Sale of Stock Was $166.84.

The sale at auction of an issue of stock of the Consumers' Gas Co. on Thursday was not entirely satisfactory. 10,310 shares were offered for sale and 6,810 disposed of at an average price of $166.84 per share. As $166 was the reserve price, the selling price was not greatly in excess of this. A few shares were sold up as high as $177. The average selling price means a return of almost exactly 6 per cent. to the new shareholders, as the dividend rate is 10 per cent.

Previous sales of the stock have realized a higher rate, as the following table indicates:

Previous Sales.

May 28, 1903, 1,000 shares from 211 to 209.

November 4, 1903, 2,000 shares from 206 to 179½, averaging 192.86.

June 29, 1904, 2,000 shares, average price of 200.

December 6, 1904, 5,000 shares from 214½ to 209, averaging 210.

April 3, 1906, 5,000 shares from 200 to 201⅞, averaging 200¾.

June 6, 1907, 6,000 shares, average 190.66.

Dec. 12, 1907, 9,000 shares, average of 180.44.

January 19, 1909, 5,000 shares, average of 203.91.

April 4, 1910, 10,000 shares from 203 to 198, average 199.99.

April 18, 1911, 7,690 shares from 199½ to 190, average 192.64.

Fluctuations.

	High.	Low.
1903	215	200
1904	220¾	199
1905	212⅛	206
1906	209	200
1907	206	182
1908	200	182
1909	207¼	195½
1910	207	197½
1911	203⅛	191
1912	196	189
1913	191	166

MONTREAL TRAMWAYS.

First Regular Dividend at a Rate of 10 Per Cent.

MONTREAL.—The Montreal Tramways Company has declared a quarterly dividend of 2½ per cent. on the stock payable to shareholders of record June the 30th. This is the first regular dividend declared on Tramways stock, though an interim dividend of 5 per cent. was declared a couple of months ago. The action of the directors this week places the stock on a definite 10 per cent. basis; the 5 per cent. interim dividend paid earlier in the year, together with the two quarterly dividends which will reach shareholders this year, makes a total disbursement for 1913 of 10 per cent.

The Canadian Northern Railway System
Canada's Second Transcontinental

RAIL
HALIFAX PORT MANN
A SOLID VESTIBULED SERVICE

From Montreal to Port Mann on the British Columbian coast, the rapid growth of the Canadian Northern is stimulating a remarkable development. On the 4,500 miles of line, traversing the richest portions of the Western Provinces, new towns are coming into being with wonderful rapidity, affording immense fields of activity for the manufacturer, business man, and investor in real estate.

In old Ontario many towns are feeling the impetus, resulting from the advent of its lines, and industrial activity has taken a new lease of life. Lines in Quebec are opening to world markets the vast resources of this rich Province.

TAKE THE WATER WAY TO WINNIPEG AND BEYOND

Great Lakes route via Duluth.

It costs no more to travel via Duluth than Port Arthur and the lake trip is one day longer. Convenient over night trains to Winnipeg with electric lighted sleeping cars. Double daily service to Winnipeg with parlor car via the Dawson Trail through the Quetico Forest Reserve and Rainy Lake District.

NEW RESORTS OPENINGS FOR HOTELS

There are many excellent opportunities for summer hotels along this line which each year is opening up new districts to the to the tourist and sportsman.

The Canadian Northern will shortly be operating through the centre of the Rideau Lake district where Chaffee's Locks will become a big tourist and distributing centre. The splendid fishing in the district and its natural beauty make it the most desirable place in Canada for summer hotels at the present time.

Other opportunities will be afforded by the new line under construction through the northern part of Algonquin Park, as also the district between Sudbury and Port Arthur where some of the finest trout fishing on the continent is to be found.

CANADIAN NORTHERN HOTELS

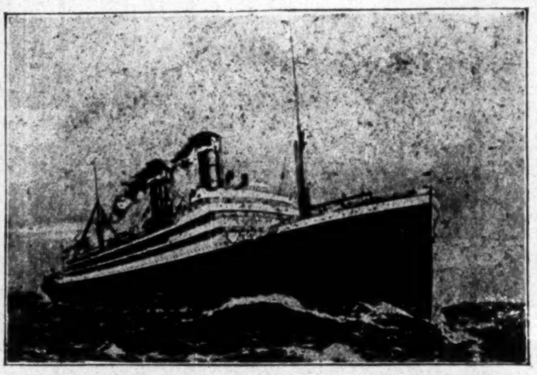
The company's two hotels, the "Prince Arthur" and "Prince Edward" at Port Arthur, Ont., and Brandon, Man., respectively have already established for themselves a reputation for comfort and luxury. No hotels in Canada are better furnished or more up-to-date in appointments.

The Hotel Lake St. Joseph at Lake St. Joseph, Que., with cottages operated in conjunction is an ideal summer resort establishment. Equipped with all modern appliances ample provision has also been made for every form of outdoor and indoor amusement and recreation.

OCEAN
MONTREAL QUEBEC BRISTOL
THE ATLANTIC ROYALS

The Canadian Northern Steamers, the "Royal Edward" and the "Royal George" are equipped with every latest device for the comfort and convenience of their passengers, including Marconi wireless, deep sea telephone, and passenger elevators. Every room is ventilated by the thermo tank system, which warms or cools the fresh sea air and distributes it over the entire ship every five minutes. The engines are of the latest type of turbine, ensuring a maximum of speed together with a minimum of vibration.

The private suites of apartments and public cabins, treated after historic periods in decorative art, are unexcelled on the Atlantic.



TAKE THE "ROYAL" ROAD TO EUROPE AND OLD LONDON
The St. St. Lawrence Route

Leaving Montreal, steamers traverse the ancient Province of Quebec on the broad bosom of the St. Lawrence and stop at the Citadel City of Quebec, Capital of the Province and replete with historic monuments reminiscent of Champlain, Jacques Cartier, Wolfe, and the stirring days of the old regime. Thence they proceed on down the mighty river, gliding past the quaintly picturesque village homes of the Habitants descended from the early settlers of New France.

CABIN COMFORT

There was less difference between a good sailing vessel and an still in service and the modern ships of the Canadian Northern. old-fashioned steamer than there is between the older steamers There second cabin apartments, both public and private, are equal to the highest priced accommodation on other lines. The third cabin appointments have set a new standard of comfort and elegance in this class of accommodation on trans-Atlantic steamers. The table service throughout is the best that leading chefs and a well-trained steward force can make it. For the convenience of ladies traveling either alone or with young children, Ship's Matrons have been appointed who will render tactful unobtrusive assistance in any emergency. The Atlantic Royals hold all records between Great Britain and Canada.

SOME C. N. R. PUBLICATIONS
"Muskoka"—A tale of the wonderful Muskoka Lakes, Ont.
"Summer Resorts Along the Road by the Sea."—Halifax & South Western Ry., Nova Scotia.
"Prince Arthur Hotel"—Prince Arthur, Ont.
"Rainy Lake Wonderland"—The Quetico Forest Reserve in Ontario and Minnesota.
"A Creator of Business"—A history of the Canadian Northern Railway.
"Opportunities and Business Openings in Western Canada."
"Atlantic Royals"—Illustrated publications on the Canadian Northern Steamships.

For literature and all information as to rates, parlor and sleeping car accommodation, apply to

JAMES MORRISON,
Assistant General Passenger Agent,
MONTREAL, Que.

R. L. FAIRBAIN,
General Passenger Agent,
TORONTO, Ont.

R. CREELMAN,
General Passenger Agent,
WINNIPEG, Man.

HALIFAX, Canada

The City that to-day presents the greatest opportunity to investors. Operations on the great terminals to be commenced in the spring. Upwards of $50,000,000 to be expended at this port.

Business properties, choice residential properties, revenue producing properties, inside lots. All class of Nova Scotia land listed.

We invited your enquiry and will be glad to give you reliable information regarding Halifax, and other Nova Scotia investments.

Proctor Bros. & Co.
Real Estate, Insurance Brokers
163 Hollis Street Halifax, N.S

ALLISON AND THOMAS
ST. JOHN, N.B.

With the increasing population and the establishment of large new industries and the great Harbor and Railway development works now under construction at St. John, involving an expenditure of

$53,800,000.00

ST. JOHN property is the most attractive investment on the market.

We will be very glad to furnish particulars of any attractive ST. JOHN investments.

Reference by permission Bank of Nova Scotia.

ST. JOHN
Real Estate
ACREAGE FOR SUBDIVISION
SUBDIVISION LOTS
TRACKAGE
INSIDE PROPERTY
ARMSTRONG & BRUCE
85 Prince William St. ST. JOHN, N.B.

ST. JOHN, N.B.
FACTORY SITES SUB DIVISIONS INSIDE PROPERTIES
KEITH & GATES, Real Estate Brokers
Bank of Montreal Bldg. -:- -:- St. John, N.B.

For Sale Splendid property about 40,000 square feet with houses thereon in West St. John, situated near Winter Port steamer landings and C. P. R. Elevator. Worth while investigating. J. F. GLEESON, Real Estate Broker. Box 136, St. John, N. B.

A. R. SLIPP, LL.B., K.C. R. B. HANSON, B.A., LL.B.
SLIPP & HANSON
Barristers, Solicitors, Notaries, etc. FREDERICTON, N.B., CANADA
Specialties—Commercial and Probate Law. Practice in all the Courts. Real Estate and Title Department.
Solicitors for Bank of Nova Scotia. Cable Address: "Slipp, Fredericton."

BUSINESS PROPERTY

We offer a 75 foot corner on
HIGH STREET WEST

$30,000

⅓ CASH, BALANCE 1 and 2 YEARS

This is a gilt-edge investment

BARRETT-MELDRUM CO.
17 River Street West, MOOSE JAW

Richard Loney & Company, Limited
FINANCIAL AGENTS
MOOSE JAW, CANADA

The city that never had a boom.

We have a large amount of choice property in the West End, surrounding the new Flax Mill and the Exhibition Grounds.
Write us for full information.

Suite 102-3 Walter Scott Block.
Reference: Union Bank of Canada.

MINING NOTES

From the old Silver Queen, now under option to the Aladdin Cobalt Company, Ltd., a hundred tons has been shipped to the Aladdin Reduction Company this week for treatment. This ore came from the 125-foot level, which is now being cleaned up preparatory to stoping.

The little mill which has been purchased by the John Reddington Mining and Exploration Company and set up on the Rea Mine at Porcupine has commenced treating ore. It will treat about twenty tons per day. Underground work has been resumed.

It is learned from South Lorrain that a three-inch vein of high-grade ore has been cut on the 50-foot level. It has now been opened up for some distance, and is still holding good values. The Keeley is now in the hands of the well-known English house of Ehrlich and Hamilton, and is being systematically and well developed.

Sinking is being done on the No. 1 vein of the Teck-Hughes at Kirkland Lake, and 70 feet has been reached. The vein dips to the south, and in sinking a vertical shaft, a new vein, carrying good values, was found at the 50-foot level.

The little mill now dropping stamps on the Rea Mine at Porcupine is treating between 17 and 18 tons per day for the Mines Leasing Company. As there are a thousand tons of good ore broken and on the surface, the drills to be placed underground can be used entirely for development for some time to come. There is also underground and blocked out about 10,000 tons of ore of a good milling grade.

Two promising leads have been discovered on the properties which the Hudson's Bay Mining Company has under option at Kirkland Lake. One of these is about six inches of quartz in about forty inches of vein matter and the other is narrower.

ELECTRIC ENGINES ON C.P.R.

Experiments to be Made in Rocky Mountains.

The head of one of the largest corporations in Canada wrote The Post yesterday as below. The letter is published because of the forecast which the writer makes.

"I enclose memo of an interview with Mr. George Bury, vice-president of the Canadian Pacific Railway Company, which appeared in the Winnipeg Telegram of June 23rd.

The significance of the item is that this will be the first case of trunk line electrification in Canada, and as it will be watched with a great deal of interest, it will undoubtedly mean that it will be the forerunner of the electrification of a very considerable additional mileage, both for the Canadian Pacific and other railroads."

"Mr. Bury, vice-president of the C.P.R. states that the President has authorized the electrification of their railway between Castlegar and Rossland. That line, hitherto operated by steam, as are all other railways in Canada, is to be operated by electric locomotives. The contract for the necessary electrical machinery has been let to the Canadian General Electric Company of Toronto. It is the intention to use 2400 volts, direct current trolley system on this part of the line.

Asked as to whether this meant that the Canadian Pacific intended to electrify all their lines in the Mountains, he stated it would depend, of course, on the results obtained from the present electrification."

BANK OF ENGLAND.

Proportion of Reserves to Liabilities Down.

The weekly statement of the Bank of England shows the following changes:

Total reserve, decreased £497,000.
Circulation, increased £420,000.
Bullion, decreased £76,808.
Other securities, increased £3,812,000.
Other deposits, increased £344,000.
Public deposits, increased £2,952,000.
Notes reserve, decreased £589,000.
Government securities, unchanged.

The proportion of the bank's reserve to liability this week is 47.53 per cent.; last week it was 51.22 per cent.

Rate of discount, 4½ per cent.

A. MACDONALD CO.

The Macdonald Company has declared its regular preferred dividend at the rate of seven per cent. per annum and common dividend at the rate of five per cent. per annum for the quarter ending June 30, payable July 15 to subscriber on record July 1.

BRITISH COLONIAL FIRE INSURANCE COMPANY
OFFICE: ROYAL BUILDING, 2 PLACE D'ARMES, MONTREAL
STRONG AS THE STRONGEST
AGENTS WANTED IN UNREPRESENTED DISTRICTS IN CANADA
THEODORE MEUNIER, Director and Secretary
H. W. THOMPSON, Manager

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - - - $[illegible]
Losses paid since organisation over - $[illegible]
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary.

British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood.
W. B. MEIKLE, General Manager.
E. F. GARROW, Secretary.
Assets, over $2,000,000.00
Losses Paid Since Organization Over $[illegible]

We led the Empire in amount of new ordinary life assurances issued and paid for in 1912. Let us tell you why.
SUN LIFE ASSURANCE COMPANY OF CANADA
Head Office, MONTREAL
ROBERTSON MACAULAY, President
T. B. MACAULAY, Managing Director

The Canada National Fire Insurance Company
Authorized Capital .... $[illegible]
Subscribed Capital .... $[illegible]
Paid in Capital (Dec. 31, 1912) .... $[illegible]
Assets (Dec. 31, 1912) .... $[illegible]
SURPLUS TO POLICYHOLDERS .... $[illegible]
BOARD OF DIRECTORS:
President, CAPT. WM. ROBINSON
Managing Director W. T. ALEXANDER.
Vice-Presidents:
Nicholas Bawlf D. E. Sprague F. H. Alexander
Directors:
E. F. Hutchings D. R. Dingwall Andrew Gray, Victoria.
E. L. Taylor, K.C. S. D. Lazier Jon. Rogers, Vancouver.
E. D. Martin E. S. Popham, M.D. F. N. Darke, Regina.
GENERAL AGENT FOR CANADA, W. E. FUDGER.
General Fire Insurance Business transacted.
Business Solicited. Prompt settlement of losses. Liberal policy.
HEAD OFFICE, 436 Main Street, WINNIPEG
BRANCHES:
TORONTO, ONT., 20 King Street W., C. E. CORBOLD, Manager for Ontario
VANCOUVER, B.C., 7 Pender Street. VICTORIA, B.C., 1016 Government Street.
CALGARY, Alta., 807 Centre Street. EDMONTON, Alta., 53 Jasper Ave. West.
REGINA, Sask., 1845 Scarth Street.
AGENTS WANTED IN UNREPRESENTED DISTRICTS

MATTHEWS WRIGHTSON & CO.
(Canada) Limited
MONTREAL: A. H. C. CARSON, Resident Director
TORONTO: F. D. WILLIAMS, Resident Director
WINNIPEG: G. H. WILLIAMS, Resident Director
HALIFAX, N.S.: J. W. WILLIS, Manager
LONDON, E.C.: And at LLOYDS and the BALTIC
NEW YORK: REAM, IVES & WRIGHTSON, Inc.
GENERAL AGENTS:
London Mutual Fire Insurance Co.

COLONIAL REAL ESTATE COMPANY
JAMES MORGAN, President C. ALLEN PLACE, Manager
Solid Real Estate Investments
Estates Managed Mortgage Loans
Insurance Placed
13 Beaver Hall Hill MONTREAL

To June 17 717 tons of ore went over the scales at old Silver Cliff mill, and 225 tons was left to the bins, making a total of 492 tons handled. Of this 13,721 pounds was hand-picked as high-grade in the bumping tables, and 485 tons was treated. The heads for this ore ran 31.88 ounces to the ton, and the tails are stated to have averaged 14.40 ounces. It was put through in 208 hours. It can easily be seen from the statement the mill is making a very poor recovery, and it is proposed to put in a new Chilian mill and six slime tables at a cost of about $8,000.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1912 High	Range for Year 1912 Low	Week ending June 26 High	Week ending June 26 Low	Week ending June 26 Sales	Close June 27 Asked	Close June 27 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.49½	.36	.33½	.33½	500	.33	.32
Buffalo Mines Co	1,000,000	1.00	40	3% Nov. 15. '12	2.45	1.20	..	..	....	2.50	2.20
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.04½	.02	.04½	.04½	69,000	.04¾	.04½
Chambers-Ferland	2,312,857	1.00	124		.25	.10	..	..	....	.22	.20
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.31½	.09	.51	.51	100	.51	.50
Cobalt Lake Mining Co	3,000,000	1.00	47		.54	.17	..	..	....	.70	.67
Consolidated Mining & Smelting	5,805,200	100.00	......	4% Oct. '12	79.00	43.00	79.00	75.00	170	80.00	76.00
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.19½	.04½	..	..	....	.08	
Great Northern Silver Mines	1,500,000	1.00	......		.14¾	.05¾	.16¾	.16	1,500	.16½	.16
Green-Meehan Mining Co.	1,500,000	1.00	40		.02	.01	..	..	....	.01½	.01
Kerr Lake Mining Co	3,000,000	5.00	57	5% Dec. 16, '12	2.90	2.65	3.20	3.20	700	3.25	3.15
Little Nipissing	1,500,000	1.00	48		.01½	.00½	..	..	....		
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1, '12	2.50	1.63	1.64	1 65	700	1.70	1.65
Ophir Cobalt Mines	395,000	1.00	20		.13	.05	..	..	..	.05½	.04½
Peterson Lake	3,000,000	1.00	225		.21¾	.06	..	..	....	.23	.22½
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.12	.05½	..	..	....	.02	
Rochester	1,445,407	1.00	68		.03½	02	..	..	....	.03½	03
Silver Leaf Mining Co	5,000,000	1.00	35		.06¾	.03	..	..	....	.03	.02½
Temiscaming	7,761	1.00	508	3% Nov. 14, '12	90.00	65.00	.34½	.34½	500	.35	.34
Temiscaming & Hudson Bay	2,580,000	1.00	80	3% Oct. 18. '12	.50	.31	..	..	....	69.00	66.00
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	.80	.21¾	..	..	....	.12	.10
PORCUPINE											
American Goldfields	2,000,000	5.00	80		.25	.25	..	..	....		
Apex	1,300,000	1.00	80		.11	.02	..	..	....	.01½	.01
Crown Chartered Gold Mining Co	2,000,000	1.00	200		.51½	.01¾	..	..	....	.0¾	
Dobie	1,500,000	5 00	120		.70	.65	..	..	....	.50	
Dome Extension	2,000,000	1.00	200		.71¾	.06½	.13½	.13½	250	.10	.09¾
Dome Mines (Stock)	3,500,000	10.00	240		37.00	16.00	..	..	....	14.50	14.25
Eldorado Porcupine	500,000	.25	120				..	..	....		
Foley O'Brien Mines	3,000,000	5.00	520		.38	.15	..	..	....	.27	
Gold Reef Mining Co.	1,000,000	1.00	20		.09	.05	..	..	....		
Jupiter Mines	2,000,000	1.00	80		.58	.24¾	.40½	.39	2,750	.40	.39
Monita	2,000,000	1.00	120		.16	16	..	..	....	.10	
North Dome Mining Co.	2,000,000	5.00	120		1.50	1.10	..	..	....	.50	
Pearl Lake	2,500,000	1.00	160		.38	.08	.34	.28	2,500	.34	32
Preston E. Dome	3,000,000	1.00	169¾		.13	.01¾	..	..	....	.03	02
Rae Consolidated	1,000,000	5.00	320		1.60	.25	..	..	....	.15	
Swastika	1,000,000	....	......		.26½	.07¾	..	..	....	.06	.05½
Vipond (Porcupine Gold Mines)	2,000,000	...	0		.57	18	..	..	....	.11½	10½
West Dome	3,000,800	....	0		.79	.40	..	..	....	.25	

A—30 acres also under ten years lease from Peterson Lake Mining Co B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending June 19

—	Div. Rate	Range, 1912 High	Range, 1912 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	6%	92¾	60	73½	64½	63¾	65¼	62½	64
Am. Beet Sugar Co.	..	77	46½	27½	22½	21	23	21	21
Am. Car & Foundry	2	63½	49½	47½	42¾	41¾	43	40½	41¼
Am. Locomotive Co.	..	47½	31¾	32½	30	28¾	28½	28¾	28¾
Am. Smelt & Ref.	4	93	66½	64½	62	61½	63½	60½	60½
Am. Sugar Ref. Co.	7	133½	113¼	110½	106½	107½	107½	107¼	107½
Am. Tel. & Tel. Co.	8	149½	137½	129¼	128¾	128	128½	127¾	128½
Am. Tobacco Co., pfd	6	109	102	103¾	99½	99½	99½	99½	99½
Am. Woolen Co.	..	31	18	17½	16½	..	..	..	..
Anaconda Cop. Min.	2	48	34	37½	32¾	32½	33½	31½	32½
At., Top. & S. F.	6	111¾	103¾	99	96½	95½	96½	94¾	95¾
Atlantic Coast Line	6	148¾	130¾	121	118	115	116	114½	116
Baltimore & Ohio	6	111½	101¾	98	94	93½	93½	92¾	93¾
Brooklyn Rapid Transit	5	94½	76¾	91½	87	86¾	87¾	86	86¾
Canadian Pacific	7%+	285	256½	227½	216½	215	218½	213½	217½
Chesapeake and Ohio	5	85¾	68¼	64¾	56¾	56½	57½	53	54¾
Chicago Great Western	..	20½	15½	13	13	12	12¼	13	12¼
Chi., Mil. & St. Paul	5	117½	99½	107¼	103	102½	103½	100¾	102½
Chino Copper	..	50½	25	39¾	33¾	33½	34½	32½	33¾
Ch. & Northwestern	7	145	134½	129¾	128	128	128½	127	128
Colorado and Southern	2	45	32½	28½	29¾	30	31½	30	31
Colorado Fuel & Iron	..	43¾	23½	31	27½	26½	28	26½	27½
Consolidated Gas	6	149½	135¾	132	129	128½	129¾	128	128½
Delaware & Hudson	9	175½	162	152¾	150	151	151	150½	150½
Den. & Rio Grande	..	24	18½	16½	16¾	..	..	..	..
Dul., S. S. & At.	..	11¾	8	7½	5	..	..	..	..
Erie	..	39½	30	27½	23¾	23½	24½	23	23½
Erie, 1st pf	..	57½	47½	42	37¾	36½	37½	36	36½
Erie, 2nd pf	..	48	38	34¾	30	..	30¾	30	30¾
General Electric	8	188½	155	138¾	136½	135	136½	134½	136
Great Northern, pfd	7	143¾	126	126¾	122¾	122	122¾	120¾	122½
Illinois Central	7	141½	120½	115	109½	109	111½	108¾	109¾
Interb.-Metropolitan	..	22	16¾	14½	15½	15¼	15½	14¾	14½
International Paper Co.	..	19¾	9½	9¾	8½	..	..	..	..
Lehigh Valley	10	185¾	155½	155½	150	149¾	152¾	144½	145½
Louisville & Nashville	7	170	138	133½	130¼	130½	131½	130	130
Mackay Companies	5	92¾	75¼	82	76	..	77	77	77
Mackay Companies, pf.	4	70½	66	68	64	..	..	..	..
Mex. Petroleum	4	90½	62¾	64	60	58¾	60½	58½	59
Minn. & St. Louis	..	27½	18½	15	15	15½	15½	15½	15½
M. St. P. & S.S.M	7	154½	129	131½	125	124½	124¾	124¾	124¾
M. St P. & S.S.M., pfd	7	158	146	..	133	..	..	..	..
Mo., Kan. & Texas	..	31½	25½	21¾	20½	20½	21½	19¾	20¾
Missouri Pacific	..	47¾	35	32¾	30¾	29½	31½	28¾	29½
New York Central	5	121½	106½	99¾	99	99	99	95¾	96½
N. Y., Ont. & Western	..	41½	29½	27½	31½	31¾	32	30½	31¾
Norfolk & Western	6	119¾	107¾	104½	102¾	102½	104	102¾	103
Northern Pacific	7	131½	115½	114½	108	107¾	108	106	107½
Pennsylvania R.R	6	126¾	119½	109½	110½	110	111½	109½	110½
People's Gas, Chi	7	122½	103	108½	107¼	107	107¾	107	107½
Pullman Company	8	175	158½	153½	154	153	153	152½	153
Railway Steel Spring	..	40¾	27½	27	23½	24½	24¾	24¾	24½
Reading	8	179¾	148½	160½	157¾	156¾	158	154½	157½
Rep. Iron & Steel	..	35½	15¾	22	18¾	18½	19½	18	18
Rock Island Co	..	30½	22½	16½	15½	15½	16½	14¾	15½
Rock Island, pf	..	59½	42¾	29½	25½	25½	26¾	24¾	25¾
St. Louis Southwestern	..	40½	29¾	30¾	27	26½	26½	26½	26½
Sloss-Shef. Steel & Iron	..	59¾	39¾	33	25	..	24½	24¾	24¾
Southern Pacific	6	115½	103½	97½	94½	94	96	93½	94½
Southern Railway	..	32	26½	24	21½	20½	22	20	20½
Texas & Pacific	..	26½	20½	13	13½	..	13½	13	13
Union Pacific	10	176½	150¾	148½	145	144¾	147½	141½	145¾
U. S. Rubber	4	67½	45¾	62	57½	57¾	58	56½	57½
U. S. Steel	5	80¾	54¾	60¾	51¾	52¾	53½	50½	52½
U. S. Steel, pf	7	117	107¾	106½	103½	103¾	104¾	102½	103
Wabash	..	9½	3¾	2	2½	..	2½	2½	2½
Western Union Tel	3	86¾	72	64¾	61	61	61½	60½	61½

THE BOND MARKET

Week ending June 26

BONDS.	Rate.	1912 Range for year High	1912 Range for year Low	Closing June 27 Asked	Closing June 27 Bid	Week ended June 26 High	Week ended June 26 Low	Week ended June 26 Sales $
Bell Telephone Co.	5	104	99¾	99½		100	100	1,500
Canada Bread	6	97½	91	89		88½	88½	2,500
Canada Cement Co.	6	102	98½	97		99¼	98	600
Canadian Car and Foundry Co	6	107½	105	102½				
Can. Colored Cotton Mills Co	6	100	85		80			
Can. Consolidated Rubber Co	6	98½	93½	90	89			
Canadian Cottons	5	86	82	81		81	81	4,500
Canadian Converters	6	88	86					
Canadian Locomotive	6	100	97	98¾		†99	†99	200
Canada Felt Co.	6	97¾	95¾					
Can. Nor. Ry., Inc., Deb. Stock	5	106 I	99 I					
Commercial Cable Co	4							
Dominion Canners	6	104	100½	100		98	98	5,000
Dominion Coal Co	5	100	98	98	97¾	99	97¾	18,000
Dominion Cotton Mills Co.	6	105	101	101½	101	100	100	1,000
Dominion Iron and Steel Co.	5	96½	92	89¾	89	90	89¾	8,000
Dominion Textile Co., Series A	6	99	95½		100			
do do Series B	6	103½	100		100			
do do Series C	6	99	94		100			
do do Series D	6	97½	94		100	100	100	1,000
East Canada Power and Pulp	6	80	80					
Electrical Development Co	5	97	90	89		87¼	87¼	5,000
Halifax Electric Tramway Co	5	101	99¾					
Havana Electric Railway Co	5							
Intercolonial Coal Co	5							
Kaministiquia Power Co.	5							
Keewatin Flour Mills	6	100½	100					
Lake of the Woods Milling Co	6	112	108			105	105	1,000
Laurentide Paper Co	6	113	110	108	102			
Mexican Electric Light Co.	5	90	82¾					
Mexican Light and Power Co	5	93½	88½	89½				
Mexico North-Western Ry.	5							
Montreal Light, Heat and Power	4½	101	98¾					
Montreal Street Railway Co	4½	100¼	99		100	100	100	5,800
Montreal Tram. Debs.	5	86	80			76½	76	2,880
do do Bds.	5	100¼	100	99½		99½	99½	3,000
Ogilvie Flour Mills Co.	6	113	106	108	106			
do do do Series B.	6	110¾	106		104			
Penmans, Limited	5	96¾	89	92½		92½	92½	500
Porto Rico Railway Co	5	95½	90¼	93				
Price Bros. Co.	5			85				
Province of Ontario, June 1st, 1939	4							
Quebec Light, Heat and Power Co	5	79	54	48		49	48½	6,500
Rio de Janeiro Tramway, L. and P	5	105	97	97½	97	97½	97	5,500
St. John Railway	5							
Sao Paulo Tramway, L. and P.	5	104¾	96½					
Sherwin Williams Co.	6	101	99	98	89	98	97½	1,500
Spanish River P. & P.	6	97¾	95	92				
Steel Company of Canada	6	100¾	97¾	97		†96	†96	500
West India Electric Co	4	87½	87½					
Windsor Hotel	4	99	98	98¾				
Winnipeg Elec. Railway Co., 1935	5	105½	103½	104	101			
Montreal City, Stock	7	100¾	98¾					
Montreal City, Stock	4	172	172					

Incorporations

BASSANO, ALTA.	
Bassano Securities, Ltd.	35,000
W. J. Robinson Hardware Co., Ltd.	$100,000
BOW ISLAND, ALTA.	
Empire Elevator Co., Ltd.	$100,000
BROADVIEW, SASK.	
Broadview Brewing Co., Ltd.	$30,000
CALGARY, ALTA.	
Crystal Ice Co., Ltd.	$ 250,000
Rockland Marmalade Co., Ltd.	100,000
Marsh & Son, Ltd.	10,000
The Sherman Enterprises, Ltd.	1,000,000
The Sheffield Investment Co., Ltd.	250,000
The Lay Theatres, Ltd.	50,000
The Mutual Brokers, Ltd.	25,000
James A. Allen Co., Ltd.	25,000
Bijou Amusement Co., Ltd.	25,000
Co-Operative Bungalow Co., Ltd.	25,000
Kootenay-Waldo Fruit Lands, Ltd.	100,000
The R. E. Holland Co., Ltd.	10,000
Moose Jaw Syndicate, Ltd.	112,500
Ontario Crushed Rock & Gravel Co., Ltd.	15,000
Belley Bros., Ltd.	150,000
College View, Ltd.	42,000
Co-Operative Builders, Ltd.	10,000
The Alberta Stone Co., Ltd.	150,000
Stokes Sand and Gravel Co., Ltd.	40,000
North Battleford Securities Co., Ltd.	15,000
D. R. Foulds, Ltd.	100,000
Big Bow Valley Farm, Ltd.	500,000
Standard Supply Co., Ltd.	50,000
Consumers' Ice Co., Ltd.	300,000
Columbia Buildings Co., Ltd.	100,000
Massey Bros., Ltd.	100,000
Allen Theatre Co., Ltd.	125,000
Carmichael Drug Co., Ltd.	20,000
Occidental Importing Co., Ltd.	10,000
Shaver, Armstrong, McPherson, Ltd	40,000
Herron Oil & Natural Gas Co., Ltd.	75,000
Federal Oil & Gas Cor., Ltd.	1,000,000
Cecil Cartage Co., Ltd.	25,000
CANMORE, ALTA.	
Granger Collieries, Ltd.	50,000
COPPER CLIFF, ALTA.	
C. H. Parry & Co., Ltd.	50,000
CRAIGMYLE, ALTA.	
Craigmyle Farmers' Elevator Co., Ltd.	10,000
DIDSBURY, ALTA.	
The Didsbury Construction Co., Ltd.	2,500
DUNMORE, ALTA.	
Canadian Mfg. Co., Ltd.	100,000
EDMONTON, ALTA.	
The Alberta Motor Boat Co., Ltd.	$ 15,000
Dechene & McNeil, Ltd.	100,000
Acme Securities, Ltd.	200,000
Grouard and Peace River Locators, Ltd.	25,000
Grand Prairie Milling Co., Ltd.	100,000
Huff Gravel Co., Ltd.	250,000
The Edmonton Produce Co., Ltd.	10,000
Whyte & Co., Ltd.	10,000
The Capital Coal Co., Ltd.	50,000
The Chapman & Turner Decorating Co., Ltd.	10,000
The Capital City Taxi, Ltd.	100,000
Edmonton Cement Products, Ltd.	10,000
Strathcona Securities, Ltd.	25,000
North Star Land Co., Ltd.	10,000
The British American Land Co., Ltd.	15,000
Alliance Securities, Ltd.	100,000
Canadian Lands and Investors' Association, Ltd.	500,000
Majestic Amusement Co., Ltd.	50,000
Peace River Transportation Co., Ltd.	50,000
Canada West Home Builders, Ltd.	10,000
Strathcona Land & Building Co., Ltd.	100,000
Crow Sign Co., Ltd.	10,000
Levin Motor Tire Repairing Co., Co., Ltd.	10,000
Big Valley Collieries, Ltd.	100,000
Fowler Bros., Ltd.	60,000
Gold Creek Mining Co., Ltd.	100,000
Capital Cigar Stores, Ltd.	30,000
Benjamin Construction Co., Ltd.	10,000
King Edward Park Store, Ltd.	20,000
G. D. Carter Co., Ltd.	10,000
Interior Securities, Ltd.	100,000
Western Empire Land Co., Ltd.	10,000
FORT WILLIAM, ONT.	
Slovack Trading Co., of Fort William, Ltd.	$40,000
GUELPH, ONT.	
Aberfoyle Realty Co., Ltd.	$40,000
HAMILTON, ONT.	
Ever-Sharp Pencil Co., Ltd.	$40,000
HANCEVILLE, B.C.	
The Chilcotin Trading Co., Ltd.	$10,000
HANNA, ALTA.	
The Hanna Investment Co., Ltd.	$10,000
Hanna Hardware Co., Ltd.	25,000
INGERSOLL, ONT.	
Planet Investments Co., Ltd.	$25,000
LEFROY, ONT.	
The Innisfil Telephone Co., Ltd.	$12,000
LETHBRIDGE, ALTA.	
Plunkett & Savage, Lethbridge, Ltd.	$50,000
MEDICINE HAT, ALTA.	
The People's Wine & Spirit Co., Ltd.	$30,000
Metzner Felger, Ottawa Street, Ltd.	100,000
Church-Campbell & Co., Ltd.	250,000
Alberta Park Development Co., Ltd.	150,000
Home Builders of Medicine Hat, Ltd	100,000
Spalding Co., Ltd.	50,000
Petitte Bell Hardware Co., Ltd.	10,000
J. C. Beveridge, Ltd.	100,000
MONTREAL, QUE.	
International Valve Co., Ltd.	$50,000
Darling & Brady, Ltd.	100,000
Leclair & Chalifoux, Limited	50,000
The Maritime Fish Corporation, Ltd.	400,000
The Ontario Steel Products Co., Ltd.	1,500,000
La Compagnie d'Operette de Montreal, Ltd.	125,000
British-American Tobacco Co., Ltd.	50,000
Radio Electric Co., of Canada, Ltd.	200,000
MOOSE JAW, SASK.	
Canadian Macintyre Co., Ltd.	$1,000,000
NEW HAMBURG, ONT.	
The London Development Co., Ltd.	$32,500
NORT HBATTLEFORD, SASK.	
Munroe & Son, Ltd.	$20,000
Northern Interior Finish Co., Ltd.	30,000
OLDS, ALTA.	
The Alberta Threshing Co., Ltd.	$3,300
OTTAWA, ONT.	
La Campagnie de Publication Canadienne Francaise, Ltd.	$ 100,000
Intercolonial Securities Co., Ltd.	1,000,000
PENTICTON, B. C.	
Central Garage & Machine Co., Ltd.	$10,000
POINT PELEE, ONT.	
The Point Pelee Sand and Gravel Co., Ltd.	$20,000
PRINCE RUPERT, B.C.	
Lakelse Nurseries, Ltd.	$25,000
PUNNICHY, SASK.	
The H. C. Riddell Cattle Co., Ltd.	$100,000
QUEBEC, QUE.	
Tre Melville Mount Royal Park Co., Ltd.	$100,000
REDCLIFFE, ALTA.	
Alberta Shoe Mfg. Co., Ltd.	$75,000
Redcliffe Glove Mfg. Co., Ltd.	75,000
The Western Canada Hat Mfg. Co., Ltd.	75,000
RED DEER, ALTA.	
The Smith Land Co., Ltd.	$400,000
REGINA, SASK.	
Canadian Finance and Land Co., Ltd.	$50,000
Empire Financiers, Ltd.	20,000
The Union Crushed Stone and Gravel Co., Ltd.	60,000
The Western Fire Brick Co., Ltd.	250,000
BARRIE, ONT.	
Canada Producer & Gas Engine Co., Ltd.	$ 350,000
BRANTFORD, ONT.	
American Radiator Co., Ltd.	$ 500,000
BRANDON, MAN.	
Birnie Lumber Co., Ltd.	$ 100,000
CRANBROOK, B.C.	
Mountain Pine Agencies, Ltd.	$ 50,000
FERNIE, B.C.	
Fernie Mountain Supply Co., Ltd.	$ 50,000
FORT WAYNE, IND.	
S. F. Bowser & Co.	$1,000,000
LONDON, ENG.	
The Canmore Nav. Co., Ltd.	£ 50,000
The Calgary No. 1 Syndicate, Ltd.	11,500
MONTREAL, QUE.	
Mount Royal Assurance Co., Ltd.	$ 300,000
MOOSE JAW, SASK.	
Anderson & Sheppard, Ltd.	$ 3,000
NANAIMO, B.C.	
The Last West Lumber Co., Ltd.	$ 100,000
OMAHA, NEB.	
Phelan-Shirley Co., Ltd.	$ 50,000
OTTAWA, ONT.	
Martin-Orme Piano Co., Ltd.	$ 40,000
PORTLAND, ORE.	
Studebaker Bros. Co. Northwest	$ 500,000
TORONTO, ONT.	
The Canadian Perm. Trust Co., Ltd.	$1,000,000
The General Accident Ins. Co., Ltd.	1,000,000
Bassano Land & Bldg. Co., Ltd.	75,000
Fairweather & Co., Ltd.	50,000
VANCOUVER, B.C.	
Railway Townsites, Ltd.	$ 40,000
Briggs Can. Finance Co., Ltd.	100,000
Canadian Properties, Ltd.	100,000
Peace River Securities Corp., Ltd.	10,000
VICTORIA, B.C.	
Worswick Paving Co., Ltd.	$ 250,000
WILMINGTON, PA.	
The Pittsburg Ranches Co., Ltd.	$ 100,000
WINNIPEG, MAN.	
The Canada Hail Ins. Co., Ltd.	$ 225,000
Lloydminster Original Townsite Co., Ltd.	40,000
EVERETT, WASH.	
Everett Pulp & Paper Co., Ltd.	$ 672,000
LONDON, ENG.	
W. B. Dick & Co., Ltd.	£ 250,000
TOPPENISH, WASH.	
Washington Nursery Co., Ltd.	$ 50,000

AVERAGE PRICES.

Declines during the week not so severe as in previous week.

During the past week the Canadian exchanges have been comparatively dull in sympathy with London and New York markets. Except for the rise in Spanish river securities on the report of a merger with Lake Superior there was not a feature of any sort in the week's trading. The Post's averages show that during the first few days the selling that did take place was at slightly higher levels than the close of the previous week. The rise was a mere flurry and on Wednesday and Thursday the exchanges settled down to two of the dullest days in the year's record. Losses are shown in every class of security, the average price of 20 common stocks falling over 1 1-8 points. 20 preferred stocks and 14 banks recorded an average decline of .21 of a point. 15 utilities fell .80 of a point and 10 bonds .19 of a point. The declines for the month ending Thursday have been possibly the heaviest for any month during the year.

WEEKLY CHANGES

Average Prices of Canadian Securities

	20 Preferred.	20 Industrials.	15 Utilities.	14 Banks.	10 Bonds.
May					
9	98.28	72.36	119.48	210.67	97.61
10	98.31	72.45	119.46	210.35	97.51
12	98.28	72.30	119.60	210.14	97.51
13	98.26	72.27	119.31	210.25	97.50
14	98.18	71.91	119.14	210.35	97.55
15	98.18	71.91	119.27	210.16	97.55
Change	—.14	—.45	—.23	—.35	—.06
16	98.18	71.91	119.21	210.09	97.52
17	98.18	71.80	119.21	210.09	97.52
19	98.25	71.74	118.99	210.09	97.52
20	98.29	71.72	119.00	210.15	97.52
21	98.31	71.81	119.20	210.15	97.52
22	98.36	71.72	119.04	210.15	97.52
Change	+.18	—.19	—.17	—.01	—.05
23	98.18	71.27	118.93	209.84	97.52
26	98.23	71.44	118.83	209.65	97.52
27	98.23	71.24	118.63	209.72	97.59
28	98.15	70.99	118.42	209.70	97.59
29	98.14	70.62	118.42	209.70	97.59
Change	—.22	—1.10	—.52	—.45	+.07
30	98.11	70.14	117.66	209.30	97.50
June					
2	98.02	69.83	115.67	209.02	97.40
4	97.62	69.36	114.88	208.82	97.40
5	97.61	69.40	115.15	208.60	97.20
Change	—.53	—1.22	—3.27	—1.10	—.39
6	97.66	69.41	115.89	207.96	96.92
7	97.72	69.40	115.70	207.64	97.02
9	97.74	68.83	115.22	207.60	97.17
10	97.73	68.13	114.37	207.10	97.04
11	97.43	67.35	113.37	207.00	97.17
12	97.39	66.80	113.53	206.93	97.17
Change	—.22	—2.60	—1.62	—1.67	—.03
13	96.50	66.60	113.87	205.40	97.04
14	96.47	66.52	114.29	205.02	97.04
16	96.48	66.56	114.10	205.04	97.04
17	96.44	66.46	114.15	204.71	97.04
18	96.48	66.58	114.37	204.44	96.64
19	96.15	66.64	114.55	204.39	96.64
Change	—1.29	—.16	+1.02	—1.54	—.53
21	96.15	66.68	113.78	204.46	96.59
21	96.18	66.38	113.46	204.49	96.59
23	96.18	66.08	113.61	204.39	96.57
24	96.21	66.59	114.01	204.64	96.57
25	95.94	65.76	114.19	204.24	96.45
26	95.94	65.48	113.75	204.18	96.45
Change	— .21	—1.16	— .80	—.21	— .19
Change in Month	—2,29	—5.96	—5.08	—5.47	1.07

THE FINANCES OF CANADA

SIR EDMUND WALKER'S SPEECH IN LONDON.

Says there is Bound to be a Stringency in the Autumn—Discusses Municipal Financing—Blames London—Explains how Present System Grew.

Canada is credited, no doubt, with a considerably larger share of responsibility for the present rather dangerous state of affairs in the world's money markets than is hers by right. At the same time, the requirements of the Dominion are a factor of considerable importance, and the following account of an interview in "Canada" with Sir Edmund Walker, C.V.O., president of the Canadian Bank of Commerce, in the course of which the monetary situation in Canada at the present time, and the prospects forthe autumn were discussed with our representative, will be read with attention. It is hoped that the new Bank Act will make a good deal of difference in the future, and the scope and intentions of the Act were described by Sir Edmund in some detail.

Regarding the situation in Canada at the present moment, Sir Edmund was of opinion that the tightness of money was not interfering to any serious extent with the industries of the country, though naturally it prevented the promotion of new enterprises. It was also restricting the undertaking of new municipal works, and in view of the persistent criticism to which Canadian towns and cities are subjected nowadays it will be interesting to give Sir Edmund's description of the rise and development of municipal borrowing in Canada.

"Municipalities borrow," said Sir Edmund, "in two distinct ways. They borow from the banks to provide for ordiary routine work in order to overcome the difficulty of waiting until they have collected their taxes. This they are permitted by the Municipal Act to do to the extent of 80 per cent. of the tax toll. They also borrow from the banks—or have done in the past—in anticipation of the sale of bonds, in London or elsewhere, which may have been authorised for some particular municipal undertaking — water-supply, sewers, pavements.

"The latter practice grew up as a result of the ease with which Canadian municipal bonds were sold in England. It was simpler for a city to complete the particular piece of work it was authorised to undertake and then issue its bonds than to guess at the ultimate cost and delay starting work until it had the money in hand. And the banks were quite agreeable, in view of the fact that there was likely to be no trouble about raising the money eventually. Now that municipal bonds are not welcome in London as they used to be, the banks decline to lend on the old terms, and for the prsent at least the municipalities have to submit to a curtailment of activity."

Sir Edmund was asked whether the economies that were taking place would ease the financial situation by the autumn, when money would have to be found for moving the crops.

"There is bound to be considerable stringency in the autumn," he replied, "and it won't be so easy to finance the during the past few years. But I don't crop-moving operations this year as anticipate anything very serious. It will be just a little more difficult than usual."

CANADA TRUST CO.

Since the end of 1912 the subscribed capital of the Canada Trust Co. has increased from $500,000 to $1,000,000. On the 15th of February the paid-up capital was $700,050, and the reserve fund, which was augmented by the addition of the premiums received on new stock. at the same date stood at $235,781, instead of $180,000 as shown by the balance sheet as at Dec. 31, 1912.

$5,000,000,000 READY.

The Statist figures that the savings of the American people available for reproductive employment are now a long way over $5,000,000,000 a year, and that even in the years in which European capital flows into the country freely the amount imported represents but a small percentage of the total capital available.

America has, in fact, now reached the stage in which it borrows cheap money from Europe and employs the greater portion of its own capital at more attractive rates of interest, both at home and abroad.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1912	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield %—June 26	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High	Low	Closing year ago June 27		Friday June 27 Ask	Bid	Range for week ending June 26 in market of activity First	High	Low	Last	Sales
												BANKS																	
243	4,866,666	2,920,000	288,113	13.68	"7	"7	8	8+1	4th April	s. 4	5.16	British North America	151	145	153	145	160	*145	156 Jan.	155 Feb.		150							
50	15,000,000	12,500,000	771,578	19.29	8	9	10	"11	1st June	q. 2½+1	5.39	Commerce	215½	196	237	202	230½	214¾	224 Jan.	112¾ Mar.	222	221		200	204	204	202	202	768
100	5,314,647	6,314,647	688,109	18.38	12	12	12	"14	1st April	q. 3	5.60	Dominion	249½	231½	247	222	237½	223	242 Jan.	119 Mar.	228	*		*214½	214	214	214	214	68
100	3,000,000	3,500,000	251,137	16.68	10	10	11	11	1st June	q. 3	5.79	Hamilton	208	196	212½	197½	208	199	212 Jan.	205 Mar.	199		202¾						
100	3,500,479	3,000,000	32,723	16.78	8	8	8¾	9	1st June	q. 2¼	5.80	Hochelaga	157	142	180	155	180½	163	170 Jan.	150 Mar.	166	165	154¾	*154					
100	6,788,169	7,000,000	1,022,787		11	11	12	12	1st May	q. 3	5.68	Imperial	240	219	235	220	233	218	227 Jan.	216 Mar.		228	211	210	211	211½	210	211	64
100	6,758,900	6,419,175	148,718	20.60	8	9	9½	10	1st May	2m, 1 2-3	5.26	Merchants	187¾	171	201¼	184	200½	189¾	*201 Jan.	189¾ Mar.	195	193	193½		187	187	*186	*186	13
100	1,000,000	1,250,000	181,888	16.38	8	8	11	10	1st April	q. 2½	5.12	Metropolitan			200	197	201½	197½	198 Feb.	197½ Mar.		*200	190½	*	*190	*190	*190	*190	1
100	4,000,000	4,700,000	161,828	17.12	10	11	11	11	1st April	q. 2¾	5.67	Molsons	.15	204	211	203¼	*212½	*201½	203 Jan.	*197 Mar.	204½	*204	195	*193½	194	194	193½	194	34
100	16,000,000	16,000,000	802,815	16.90	10	10	10	"12	1st May	q. 2½+1	4.86	Montreal	259¼	242	270	†236	256	241	246 Jan.	235 Mar.	250	248½		225	225	225	225	225	23
100	2,000,000	1,550,000	92,091		7	7	7	8	1st May	q. 2	5.97	Nationale			125¼	*121¼	142	123½	*140 Mar.	*140 Mar.		135½	136	134	*135	*135	*135	*135	1
100	5,948,000	10,817,200	54,854	22.33	12	12	13¼	14	1st April	q 3½	5.44	Nova Scotia	285¼	270	281	269	278½	259	266 Jan.	257¼ Mar.	276	*275	260	257	257	258	257	257	35
100	3,932,400	4,432,400	269,559	17.52	10	11	11	11¾	1st May	q. 3	5.94	Ottawa	212½	*200	210	208	212	207½	210½ Jan.	207 Mar.		210		202½					
100	2,676,640	1,250,000	24,678	[illegible]	.	7	7	7	1st May	q. 1¾	5.73	Quebec	135	122	145¼	128¾	140	130	133 Jan.	123 Mar.	138	137½		122					
100	11,560,000	12,560,000	610,219	19.19	10	12	12	12	1st May	q. 3	5.58	Royal	245	224½	242	224	234	220	228 Feb.	221 Mar.	229½	*229¾	215½	215	216	216	*215½	*215½	147
50	2,470,915	3,170,915	103,911	20.72	12	12	12	13	1st May	q. 3¼	5.76	Standard	232½	219	234	217½	239	218	228 Jan.	323 Mar.	230			†214	217½	217½	214	214	156
100	5,000,000	6,000,000	176,578	16.96	10	10	11	"12	1st May	q 2¾	5.33	Toronto	220½	209½	220	201¼	*214½	204½	212 Jan.	*205 Mar.	208	205	203	136¾	202	202	202	202	11
100	5,000,000	3,300,000	75,483	14.01	7	8	8	8	1st May	q. 2	5.83	Union	150	139½	*154	146	174	149	*154½ Jan.	149 Feb.	160				135	136½	135	136½	147

Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss	Dividends 1909	1910	1911	1912	Last Dividend Date	Per cent.	Approximate yield %—June 26	STOCK	Range 1910 High	Low	Range 1911 High	Low	Range 1912 High	Low	Range Three Months 1913 High	Low	Closing year ago June 27		Friday June 27 Ask	Bid	Range for week ending June 26 in market of activity First	High	Low	Last	Sales
												TRANSPORTATION																	
100	95,000,000							1½	20th May	q. 1½	6.89	Brazilian Traction L. and P					100½	84	101 Jan.	92½ Mar.			86¾	86	87	87¼	84½	86½	7242
100	1,000,000	1,000,000	720,000									Canada Interlake Line Com							69½ Feb.	97 Jan.			64						
									1st Apl.	q. 1¾	7.44	" " " Pref							92 Mar.	77½ Jan.			93¼	91½	95	95	95	95	38
100	196,806,621	66,695,097	192,472,340	134,806,891	"7	"8	"10	"10	1st Apl.	q. 1¾+½	4.60	Canadian Pacific Railway	202	177	246½	196½	282½	226¾	266½ Jan.	219¼ Mar.	255	*264	218	217½	217½	218½	214	216½	1,647
100	12,500,000		24,950,000	4,999,919			5	5	1st June	q. 1½	9.09	Detroit United	70	40½	76¾	63½	76½	55½	81 Feb.	73 Mar.	67	66½	66¼	66	68	68	65½	66	560
100	12,000,000	10,000,000	23,212,000	Def4,091,350								Duluth, common	15	12½	15¾	14½													
100	3,500,000	1,500,000	3,333,000	427,074	4	5	5	5	1st April	q. 1¼	9.09	Duluth Superior Traction Co., com	81½	64½	86	78½	80½	70	74 Jan.	68¼ Mar.	77½	*77½		*55	56	57	55	55	94
100	1,400,000		600,000	704,119	7	7	8	8	1st April	q. 2	5.00	Halifax Electric	132	117	155	*129	161	150	*160 Mar.	159 Feb.			160						
100	9,984,000	6,488,400	37,085,000	2,350,882	6	6	6	6	1st April	q. 1½	6.81	Illinois Traction, preferred	93½	88½	95¼	89	95	89	93¼ Feb.	90½ Jan.	93	92	90	*89	87½	89	87	89	265
100	25,000,000		24,820,000	Def. 5,360								Mexico North Western Railway	59¾	46½	56¾	47¾													
100	16,487,400		15,088,338	3,386,566	6	6½	7	7	1st May	q. 1¾	6.48	Mexico Tramways Co.	127	117½			126	112½	108¼ Jan.	108 Jan.		129							
100	25,206,800	12,603,400	68,266,000	11,707,346	6	7	7	7	15th April	s 3½	5.69	Minn., St. P. and S.S.M., com.	145¾	114	152	126	154½	130	142 Jan.	*132¾ Mar.	144¾	144	125¾	123	125	125½	123½	124½	500
100	2,000,700		30,871,863	911,044								Montreal Tramways			44½	37	150	*115	175 Feb.	139 Jan.			180	160	*130	175	*130	175	124
100	9,000,000	1,943,960	10,635,000	1,405,035	2	3	3¼	4¼	15th June	q. 1¼	7.24	Northern Ohio Traction	40	33½	54	39½	76	58½	74 Jan.	73 Mar.									
100	3,000,000	500,000	2,842,500	184,060		7	4	4	2nd April	q. 1	8.00	Porto Rico Railways Co.	54	34½	74¾	50½	84½	70	74 Jan.	*67 Mar.		*80	55	*	54	54	54	54	20
100	9,999,500		10,606,400	91,613			4		passed			Quebec Railway L. Heat & P. Co	61½	34	66	53	60	10¾	21½ Feb.	15 Jan.	50		12	*11½	13	14	11	11	482
100	9,963,400		1,376,780	1,039,141	5	6	6½	8	1st June	q. 2	7.40	Richelieu and Ontario	95	77	126¾	92½	126	103	119½ Jan.	109 Mar.	117¼	117	108½	108	110	110	108	108¼	1266
100	860,000			158,645	8	3	5	8	1st April	a. 8	6.89	St. Law. & Chi. Steam Nav. Co.	119	90	100	84¾	117	90	111 Mar.	106 Feb.		103	123						
100	11,000,000		3,728,940	3,880,042	7	7	*7½	8	1st April	q 2	5.83	Toronto Railway	129½	110¼	169	121½	151¼	131	146 Jan.	132 Mar.	143½	*143	137	136	137¾	137¾	136	*137¼	321
100	9,000,000	2,826,200	10,999,000	796,102	6	6	6	6	1st April	q. 1½		Tri-City, preferred	94	90	94¾	*90	94¾	93											
100	20,100,000	3,000,000	19,503,000	1,679,201	6	6	6	6	1st April	q. 1½	5.88	Twin City, common	117	103	111	103¾	111	101½	108½ Jan.	102¾ Mar.		108	104	102	102½	102½	102	*102¼	350
100	9,000,000		7,434,602	2,091,236	10	10	11½	12	1st April	q. 3	6.31	Winnipeg Electric	199¾	176	255	185	269	†210	218 Jan.	*197 Mar.	231	*230½	196	190	194	194	*193½	*193½	15
												TELEGRAPH LIGHT AND POWER																	
10	5,000,000		6,649,000	429,189	8	8	8	8	15th April	q. 2	5.63	Bell Telephone	148	141	153	*140	176½	145	173 Jan.	*143 Mar.		*160	143	141	143½	*144	*142	*142½	610
5	4,384,500			3,220,551	10	10	10	10	1st April	q. 2½	6.02	Consumers Gas	207	*198	203½	191	*196	189	*191 Jan	176½ Mar.	192		169½	*169	167	167	167	167	31
100	41,380,400	50,000,000		986,503	5	5	5	5	1st April	q 1¼	7.77	Mackay, common	97½	78½	95	76	92¼	75½	87½ Jan.	79¼ Mar.	88¼	*88¼	77¼	*76½	78½	78½	77	77½	375
					4	4	4	4	1st April	q. 1	6.06	" preferred	78	67½	77	68	71¼	66	68½ Jan.	65½ Mar.	69¼			*66½					
100	13,585,000	6,000,000	26,382,708	1,412,011	4	4	4	4	15th April	q. 1	6.25	Mexican Light and Power Co., com	89½	66	93	80	103½	80	82½ Feb.	73 Mar.	99	96½	65						
					7	7	7	7	1st May	s. 3½		" " " pref	103¼	99¼	109	103	104½	104½	102¾ Feb.	102¾ Feb.									
100	17,000,000		10,131,000	4,423,161	7	7	8	8¾	15th May	q. 2¼	4.26	Montreal Power	161¾	102½	193½	141	242½	187	240 Jan.	212½ Mar.	215	214½	210½	210¼	210	*212	209½	211	1,890
100	1,984,400			684,553	"8	"7	"8	"8	1st April	q. 2	5.33	Ottawa Light, Heat and Power Co.	131	109	165	†127	175¼	145½	192 Jan.	173 Jan.	156½	139½		150	*150	152	147	150	435
100	11,000,000		9,759,624	1,054,674	4	4	5	5¼	19th April	q. 1½	4.80	Shawinigan Water and Power Co.	111¼	92	124¼	108½	154¾	122	149½ Jan.	129 Mar.	140	*	128	124	126	126	124	126	306
												INDUSTRIALS AND MISCELL'OUS																	
100	1,511,400	635,000		668,350	7	7	7	7	20th May	s. 3½	4.54	British Col. Packers, Pref	87	*68	96	84	160½	*95	160 Jan.	151 Jan.		104							
							5		20th May	s. 3½	5.38	" " " Com	39½	25	79½	39	161	65	159½ Jan.	145 Mar.	92	90		130	130	130	130	130	25
100	750,000	1,683,522	33,300	137,874		6	6	6	1st Apr.	q. 1½	6.00	F. N. Burt Company, com	96	59	118½	96½	117	*95	*101 Jan.	*101 Jan.	116¾	*							
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " " pref	107½	94	122¼	108	119½	*101	106 Jan.	94½ Mar.	117	*	91	*	92	92	90½	90½	90
100	653,400	1,250,000	1,250,000	1,365								Canada Bread, common					38¾	29¾	34¼ Jan.	27 Mar.				19	19½	19½	18½	19	199
100	1,177,500		595,300	32,713								Canada Machinery					65	19	64 Jan.	60 Jan.	25		50						
100	13,500,000	10,500,000	6,256,966	781,061				7				Canada Cement, com	25	15	31¼	20	31¼	26	29 Jan.	27 Jan.	28	27½	27½	27¼	27¼	28½	27	27	984
							7	8	16th May	q. 1¾	7.77	" " pref	90½	78	92	80	95¾	87	94 Jan.	90 Feb.	91	90	90	89¾	90½	90¾	89¾	90¾	220
10	6,000,000		15,421,127	4,096,027		8	8	9	1st Apr.	q. 2½	5.29	Canada Permanent	170½	158½	176¾	159¾	202½	174	199 Jan.	190 Mar.		*186	190		189	189	189	189	73
100	3,975,000	6,100,000	4,533,306	1,739,982				4	1st June	s. 2	6.15	Canadian Car and Foundry, com	65	*60	75	*62	92	61	83 Jan.	75 Mar.	87½	87¼	65¼	65	69½	70	69½	70	25
								7	25th April	q. 1¾	6.25	" " " pref	104	98	109	101½	116½	102	118 Jan.	112 Mar.			108½		111½	111½	111½	111½	10
105	1,733,500		444,000	141,700				2	15th May	q. 1		Canadian Converters	46½	33	45¾	32¾	48	30½	50 Jan.	45 Mar.	46¼	45½	44	41					
100	4,715,000	3,575,000	3,800,000	628,760								Canadian Cottons, Limited, com			24½	*17	35¾	16½	44½ Feb.	33 Jan.		25	40	34	33½	35	33½	35	35
								6	4th Apr.	q. 1½	8.33	" " " pref			79	60	78½	69	79 Feb.	76½ Jan.	72¼	*72		72	76	76¾	*74	*72	175
100	2,000,000	1,500,000	1,500,000	96,148								Canadian Locomotive Co., Com			35	30½	60½	28½	70 Feb.	56 Mar.		41		45					
								7	1st Apr.	q 1¾	7.77	" " " Pref			93	88	98	83	95 Jan.	91½ Mar.		*90½	91	90	90	90	90	90	10
100	2,805,500	1,980,000	2,579,600	102,837	4	4	4	4	1st Apr.	q. 1	4.81	Can. Consolidated Rubber, com	102½	90	99¼	85	86¾	84				*86	85	82					
					7	7	7	7	1st Apr.	q. 1¾	7.29	" " " pref	119¾	100	106	100	*100	*100	98 Feb.	*97 Mar.				96	*	*	*	*	
100	8,000,000	2,000,000	905,567	3,051,922	7	7	7	"8	1st Apr.	q. 1¾	6.48	Canadian General Electric com	120	104	116½	99	122¼	107	116¼ Jan.	109¼ Mar.		*113½	106		108½	108½	108	108	48
					7	7	7	7	1st Apr.	s. 3½		" " " pref	112	112	114	112													
100	565,000	700,000	60,027	77,838	2	2	2	2	1st Apr.	s. 1	1.98	City Dairy, common	40¼	*29½	60	35	61½	48	55½ Mar.	49 Mar.	55	*53	101	*100					
					7	7	7	7	1st Apr.	q. 1¾	7.80	" pref	100½	96½	102¾	94¾	102½	98	100 Jan.	97¼ Mar.	100¾		100		*99½	*99¾	*99½	*99½	2
5	4,000,000			1,361,819	9	6	36	36	1st Feb.	6 + 3	22.50	Coniagas Mines, Ltd			7.00	6.00	8.25	6.70	9.50 Jan.	8.00 Mar.		7.00	7.40		7.25	7.35	7.15	7.35	410
1	1,768,814			821,393	60	60	"60	60	15th Apr.	2 + 3	17.46	Crown Reserve	4.10	2.55	362	240	3.70	2.90	4.15 Feb.	3.50 Jan.	3.35	3.34	3.48	3.43	3.50	3.52	3.45¼	3.50	12,090
100	2,143,000	2,170,000	1,012,462	428,557					1st Apr.	q. 1¼	9.09	Dominion Canners, com			73	60	86	60	87 Jan.	72 Feb.	67¼	66½	68	66½	*65¼	68	64	66½	175
							7	7	1st Apr.	q. 1¾	6.93	" " pref			105	*97	105	100	102½ Feb.	98¾ Mar.	103				98½	98½	98¾	98½	35
100	30,656,800	7,000,000	23,595,577	784,945			4	4	1st Apr.	q. 1	8.00	Dominion Steel Corporation, com	67	50½	63½	50½	69¼	54½	59 Jan.	49 Mar.	65½	65	46½	46½	*45½	47	*44½	46½	1707
100	20,000,000	5,000,000	17,557,846	2,057,095			4	4	1st Apr.	q 1		Dominion Steel, common	72½	62½															
					7	7	7	7	1st Apr.	s 3½	7.14	" " preferred	140	100	106	100	106½	100	103 Jan.	99 Mar.	104½	*		96	*97½	98	94	*96	85
100	15,000,000	3,000,000	10,526,887	1,338,947	4		4	4	1st Apr.	q. 1		Dominion Coal	91½	63¼	57½	57													
					7	7	7	7	1st Feb.	s. 3½	6.36	" " preferred	120	105	115	106	*115	106½	112½ Jan.	107 Mar.		*	109		109	109	109	109	31
100	5,000,000	1,911,000	3,687,800	779,958	5	5	5	5½	1st Apr.	q. 1½	7.50	Dominion Textile, common	75	*59¾	75	61	83¼	65½	87½ Feb.	80 Mar.	68	*67	80	79¾	*80½	80½	*80	80½	1019
					7	7	7	7	15th Jan.	q 1¾	7.00	" " preferred	110	97	106	96¼	105½	99	105 Jan.	101 Feb.	102	101¼			101	101	100	100½	100
100	1,750,500	12.50,000	1,435,000	231,288				2,40				Goodwins, Limited, common					48½	45	44 Jan.	38 Mar.				34					
									1st Apr.	q. 1¾	9.21	" " preferred					87¾	83¼	84 Jan.	78¼ Mar.		*		76	*	*	*	*	
100	745,000	745,000	569,944	889,219				6	1st Apr.	q. 1½	6.00	Goulds Manufacturing Co., common			101	98	112½	110				*	110		*	*	*	*	
								7	1st Apr.	q. 1¾	7.00	" " " preferred			102½	100	100¼	100				*	102						
00	2,247,297		569,944	600,806	9	9	9	9	1st Jan.	s. 4½	6.92	Great West Per. Loan			119½	119½	135	125	129 Mar.	128½ Mar.		*	130½						
5	3,000,000			351,801				9.00	20th May	s. 3		Hollinger Gold Mines							18.00 Mar.	18.00 Mar.			17.50	*	16,00	16,25	16,00	16.25	400
												Hillcrest Collieres											40	38	41	41	40	40	25
100	40,000,000		8,800,000	470,496								Lake Superior Corporation	129	112	29¾	21½	34	28			33½	33½							
100	2,100,000	1,500,000	900,000	817,457	"16	7+5	8	8	1st June	q. 2	6.25	Lake of Woods Milling	153	119	152	*133¾	145	125	147¾ Jan.	129¼ Jan.	136	134	128½	127½	128	129	128	128	100
					7	7	7	7	1st June	q. 1¾	6.19	" " " preferred	128	121	130	117	122	115	118½ Jan.	115 Jan.									
5	7,493,135			1,580,764	8	8	8	"12½	20 Apr.	q2½+2½	20.00	La Rose Cons. Mines Co	5.02	3.30	5.00	3.78	4.11	2.15	3.20 Jan.	2.60 Jan.	3.50	3.40		*2.30	2.40	2.45	2.28	2.45	1325
100	7,200,000		878,198	242,186			4	8	2nd Apr.	q. 2	4.21	Laurentide			160	136	240	*155	233 Jan.	204 Mar.	202	*201	192	190	197	197	*192½	*192½	147
100	3,000,000								15th April	q 1¼	9.25	A. Macdonald Co., common							60½ Mar.	58½ Mar.			47	46	48	48	46½	47	504
100	2,500,000	2,500,000		111,095								Maple Leaf Milling, common	57¼	40	70	39	73	60	63½ Jan.	57 Mar.	71	70	50	45					
						3½	7	7	18th Apr.	q. 1¾	7.52	" " " preferred	99	88¼	104	89½	103	94	100 Jan.	95¾ Jan.	101	100	94	93	93	94	93	*93½	134
100	2,910,000	2,910,000	897,638	2,141,728				1	15th June	q. 1	7.01	Montreal Cottons Ltd., Com			55	52	66	45½	63 Feb.	*58 Mar.	55½	55	59	57					
							7¾	7	15th June	q. 1¾	7.01	" " " Pref			104	103	107	100	105½ Jan.	*102½ Mar.	105	104	100	98	100	100	99	99½	76
100	1,275,000	750,000	24,000	91,411				p1¼	1st May	q. 1½	7.07	Monarch Knitting, common					93	85	85 Jan.	84 Mar.	93	92½	76						
								p3½	1st May	q. 1¾	7.77	" " preferred					95	91	100 Jan.	93 Feb.		92½	90		89	89	89	89	20
5	6,000,000			1,205,153	30	35	30	30	20th Apr.	q.5+2½	18.75	Nipissing Mines Co.	11.75	9.50	11.30	6.52	9.80	5.75	9.60 Mar.	8.75 Feb.		7.80	9.00		8.85	9.00	8.85	9.00	314
100	6,000,000	1,030,000	6,946,810	1,274,822	4	5	6	6	15th Apr.	q. 1½	8.21	Nova Scotia Steel, common	91½	68½	102	85½	97½	81½	*86¾ Jan.	*75 Mar.		94	71	70½	72	74	72	72½	222
					8	8	8	8	15th Apr.	q. 2	6.61	" " " preferred	125	118	130	120	130	*121	*125 Jan.	120 Feb.									
100	2,500,000	2,000,000	1,750,000	510,483	8	8	8	8	1st Apr.	q 2	7.20	Ogilvie Flour, Common	142½	119	136¾	121	133	*121	129 Jan.	*118 Mar.	130	*129	114	*111	*113	*113	*113	*113	10
					7	7	7	7	1st June	q. 1¾	6.03	" " preferred	128	123	127	121	125	*118	118 Jan.	114 Feb.					113	113	113	113	10
100	650,000	650,000		32,405			2	2	1st Jan.	s. 1	4.00	Pacific-Burt Co, common	45	39½	48½	*37	51½	*38½	41 Jan.	38 Mar.	47	*		*30					
						1¾	7	7	1st Apr.	q. 1¾	8.04	" " " preferred	95¼	92¾	98	88	94	87¼	90 Jan.	87 Mar.	93			*87½					
100 5	2,150,600	1,075,000	2,000,000	947,106	4	4	4	4	15th May	q. 1	7.54	Penmans Limited, common	63½	51	63¼	54¾	61½	54½	58 Jan.	54½ Mar.	58	56½	53½	50	53	53	53	53	28
					6	6	6	6	1st May	q 1½	7.32	" " preferred	90	80	90	83¼	89	85	88 Jan.	83¼ Mar.	86½				83¼	83½	83¼	83½	125
100	5,000,000		5,110,000	3,565,667								Price Brothers							73 Feb.	73 Feb.				66					
100	4,500,000	1,000,000	1,500,000	89,228								Riordon Pulp and Paper, preferred																	
100	1,500,000	900,000		451,839	"11	"30	10	12	1st Apr.	q. 3	8.57	William A. Rogers, Ltd, common	205½	146½	210	173½	207	170	174 Jan.	*159 Mar.	175	*		*140	*150	*150	*150	*150	5
					7	7	7	7	1st Apr.	q. 1¾	6.19	" " " preferred	112	104½	115	106¾	116½	110	115 Jan.	112 Mar.	112	*111½	112						
100	800,000	1,200,000		319,209			3½	7	Passed			Russell Motor Car, com	listed		100	90	115	92	91 Feb.	89½ Feb.	113		40						
							3½	7	1st May	q. 1¾	8.53	" " " pref	listed		106½	101	118	99	100 Jan.	96 Mar.	115½		80						
100	1,500,000	1,500,000	750,000	360,637								Sawyer-Massey Co, com			40	25	53	35½	50¼ Jan.	46½ Jan.		42			30	30	30	30	15
							7	7	1st June	s. 3½	7.77	" " pref			93½	85	99½	89	100 Jan.	90 Feb.		93½	90		88	88	87	87	21
10	4,000,000	3,000,000	2,442,140	300,000								Sherwin-Williams, com			38	26	59	35½	61 Jan.	58 Mar.		41½	56	50					
								7	1st Apr.	q. 1¾	7.00	" " pref			97	86¾	101¼	93	103½ Mar.	101 Jan.	100	99½	98	97					
100	8,750,000	1,250,000		915,451	3	3	"5	"5	1st Jan.	q 1+1	6.25	Shredded Wheat, common	50	*43	75½	*48½	86	75½	81½ Jan.	79 Mar.	79								
					6	6	6	6	1st Jan.	q. 1½	6.52	" " preferred					94	90	92½ Jan.	92 Feb.		*90							
100	1,500,000	1,500,000							1st Apr.	q. 1½	7.57	Smart-Woods, Ltd. common			81	60	100	80					69	*					
									1st Apr.	q. 1¾	6.73	" " preferred			105	100	110	100					95	*					
100 100	2,000,000	1,500,000	2,066,000	91,551								Spanish River Pulp, common					70	41½	72½ Feb.	62 Mar.	61	60½	50	49½	43	53	42½	50¼	4680
							7	7	15th Apr.	q. 1¾	8.04	" " " preferred					97	88	97½ Jan.	93 Mar.		96½			*90	91	*90	91	28
100	11,500,000	6,496,300	8,000,000	1,060,571								Steel Co. of Canada, com			36½	25	36¼	27	28 Jan.	23 Feb.	30¼	30	20	*19½	19½	20	19½	19½	134
							7	7	1st May	q. 1¾	8.04	" " " pref			92	87	93	87	91½ Jan.	85½ Feb.		89	87	86¼	86¾	87	86	86½	66
100 100	650,000	1,000,000		66,874								Tooke Bros., Com			40½	36½	54½	35	60 Jan.	51 Jan.	44		45						
							7	7	15th June	q. 1¾	7.86	" " pref			90	86	92½	86	94 Jan.	89½ Jan.		88½							
100	750,000		500,000					1,88	15th Apr.	q. 1¼	5 26	Toronto Paper Co.					72	68	85 Feb.	70 Jan.			96½	*					
1	1,000,000			78,743	25	20	20	20	13th Jan.	10	37.02	Trethewey Cobalt Mine	145	113½	121½	59	77	30	45 Feb.	30½ Jan.	50	*45	34	30					
100	2,500,000	2,000,000										Tuckett Tobacco, common					59½	55½	60¾ Jan.	53¾ Mar.				43	43	44	43	43½	40
								3½	1st June	q. 1¾	7.60	" " preferred					94	93½	97½ Jan	95 Feb.				92	*92	*92	*92	92	5

s—Semi-annual. q—Quarterly. p—Broken Period Def.—Deficit *Ex-div. "—Including bonus. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. a. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing and Int.	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,205,000	4,142,75	926,155	8	2nd Jan.	q. 2½	Canada Landed	171	151	169	154	160	*	162
100	1,750,000	4,873,85	1,682,807	10	1st Apr.	q. 2½	Central Canada	197½	197½				*185½	*195
10	20,000	d 761,822 2,426,786	282,988	5	1st Jan.	s. 2½	Col. Investment, pref	76	66	80¼	73½		*80	*83
50	934,300	d 399,280	180,330	4 + ½	2nd Jan.	s. 2+½	Dominion Savings	72½	72	78	*75		77	77
100	1,160,000	1,908,135	821,027	7	1st Jan.	s. 3½	Hamilton Provident	133	130	135	132½		133	*135
50	2,100,000	8,195,365	2,284,208	10 + 1	1st Apr.	q. 2½+¼	Huron and Erie	203	200	206	204	216½	*	215
100	736,643	623,216	129,554	6	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,116,284	523,057	7	2nd Jan.	s. 3½	Landed Banking	138	134	140	139		*131½	*135
50	1,000,000	3,301,896	501,745	7	2nd Apr.	q. 1¾	London and Can. Loan	120½	107½	130	*116	121½	*	120
50	740,865	1,049,143	232,757	6	1st Feb.	q. 1½	London Loan and Sav.							
25	600,000	60,408	651,632	9	15th June	q. 2¼	Montreal Loan	157	138	167½	140	200	175	175
100	1,500,000		1,414,765	10	1st Apr.	q. 2½	National Trust	206	204	214	205¼		215½	*220
50	1,750,000	3,330,767	1,490,875	8	1st Apr.	q. 2	Ont. Loan and Deb	165	155	*165	*164		167	*166½
40	500,000	624,069	163,435	6½	2nd Jan.	s. 3½	Real Estate Loan	101	97¾	105	95		*103½	*107¼
100	1,250,000		1,186,471	10	1st Apr.	q. 2½	Toronto Gen. Trusts	180	171	203½	178	183	*	"185
150	724,550	1,804,039	461,411	7	2nd Apr.	q. 2	Toronto Mortgage Co.	140	*139¾	138¾	131½		*148	*155
100	1,000,000	1,798,279	853,232	10	1st Apr.	q. 2½	Toronto Savings	185	185				200	185
00	1,000,000		888,942	10	1st Apr.	q. 2½	Union Trust	175	170	180	180	180		178
							OTHER COMPANIES							
100	1,000,000		4,973,695	8	1st Apr.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1912	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for Year 1912 High	Low	Latest Price Ask	Bid	Last Sale
5	1,500,000		1,500,000	12	1st Apr.	s. 6	Can. N. Prairie Lands							
100	300,000		143,027		1st Apr.	q. 2	Canadian Salt	110	100	*115	*110	113	*	*113
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,815,260	20	31st Mar.	q. 5	Confederation Life A							300
100	6,212,666		419,423		1st July '11,	1	Crows Nest Pass Coal	*77	*70					62
50	1,000,000		292,993		15th Apr.	q. 1½	Dominion Telegraph	111	100	107½	100	101	*	102¼
100	3,460,700	10,000,000					Electrical Dev., pref	*66¼	50	86	66	84		84½
100	450,000		172,844	10	1st Apr.	q. 2½	Imperial Life Assur							149
100	500,000	b 232,000			1st Mar. '12	s. 2	Intercolonial Coal	55	*45				4	[illegible]
100		219,700			1st Mar. '12	s. 3½	Intercolonial Coal, pfd.	80	80				7	[illegible]
1	3,000,000		797,531		1st June	q. 1	Intern. Coal and Coke	72	64			40	35	40
100	2,000,000	b1 968,000	271,169	4	15th May	q. 1¼	Kaministiquia Power	95	95	128	100			128
40	556,000	b 577,000	92,418	6	Half year	3	London Street							150
40	2,000,000		114,022	8 + 10 cts.	15th Mar.	q. 2	Montreal Telegraph	150½	144	*150	146	141		143
100	1,025,000	b1,183,000	240,379				Nia., St. Cath. and Tor.							[illegible]
100	800,000	b1,000,000	121,933		19th Jan.	q. 1½	Saint John Ry.	110	106					75½
£1	1,164,000	b 720,000	168,543	5	10th Apr.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th June	q. 2	W. Can. Flour Mills	125	125	*125	*125			[illegible]
100	800,000	b 600,000	404,694	5	1st Apr.	q. 1¼	West India Electric	100	98			94	*	[illegible]

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock, d—debentures; *—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th 1911 and May 1st, 1912 and Feb. 1st, 1913.

DIVIDEND ANNOUNCEMENTS.

Bank of Nova Scotia

DIVIDEND NO. 174.

Notice is hereby given that a Dividend at the rate of fourteen per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the quarter ending June 30th and that the same will be payable on and after Wednesday, the second day of July next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By Order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., May 16th, 1913.

Provincial Bank of Canada

QUARTERLY DIVIDEND NO. 38.

Notice is hereby given that a dividend of one and one-half per cent. (1½%), being at the rate of six per cent. per annum upon the paid-up Capital Stock of this institution, has been declared for the three months ending the 30th June, 1913, and that the same will be payable at the Head Office and Branches of this Bank, on and after the second of July, 1913, to the shareholders of record on the 23rd day of June next.

By order of the Board.

TANCREDE BIENVENU,
General Manager.

Montreal, May 30th, 1913.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of August next, to Shareholders of record at the close of business on the 15th day of July.

E. F. HEBDEN,
General Manager.

Montreal, 24th June, 1913.

Montreal Tramways Company

DIVIDEND NOTICE.

Notice is hereby given that a dividend of two and one-half per cent. (2½%) for the quarter ending the 30th, 1913, has this day been declared upon the Capital stock of the Company paid in, to shareholders of record on Tuesday, the 15th July next, at 4 o'clock p.m., payable on Friday, the 1st August, 1913.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

Montreal, June 26th, 1913.

Smart-Woods Limited

COMMON DIVIDEND.

Notice is hereby given that a quarterly dividend of 1¼ per cent., being at the rate of 5 per cent. per annum, has been declared, payable on July 1st next, to shareholders of record June 20th.

The transfer books will not be closed.

By order of the Board of Directors,

RICHARD STEACIE,
Secretary.

Smart-Woods Limited

PREFERRED DIVIDEND.

Notice is hereby given that a quarterly Dividend of 1¾ per cent., being at the rate of 7 per cent. per annum, on the preferred stock of this Company, has been declared, payable July 1st next, to shareholders of record June 20th.

The transfer books will not be closed.

By order of the Board of Directors,

RICHARD STEACIE,
Secretary.

THE A. MACDONALD Company, Limited

DIVIDEND NOTICE

Notice is hereby given that the quarterly dividends at the rate of 7 per cent per annum on the preferred stock and at the rate of 5 per cent per annum on the common stock of this company have been declared for the quarter ending 30th June, payable on the 15th July to shareholders of record on 5th July. The transfer books of the company will be closed from 5th to 14th July, both days inclusive.

By order of the board,
A. A. MACDONALD,
Assistant Secretary-Treasurer.

Guelph and Ontario Investment and Savings Society

(Incorporated A. D. 1876)

Authorized Capital	$1,000,000.00
Subscribed Capital	900,000.00
Paid-up Capital	524,000.00
Reserve Fund	436,000.00
Total Assets	3,156,265.08

Notice is hereby given that a dividend of five per cent. for the current half year (being at the rate of ten per cent. per annum) upon the paid-up stock of this institution has been declared, and that the same will be payable at the Society's Office, Corner Wyndham and Cork Streets, Guelph, Ontario, on and after **Wednesday, July 2nd, 1913.**

The transfer books will be closed from the 20th to the 30th of June, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated, June 2nd, 1913.

The Porto Rico Railways Company, Limited

Notice is hereby given that Dividends in respect of the Current quarter, payable on the 2nd day of July, 1913, to shareholders of record on the books of the Company, at the close of business on the 21st day of June, 1913, have been declared as follows:

On the Preferred Stock 1¾%, being at the rate of 7% per annum.

On the Common Stock 1%, being at the rate of 4% per annum.

By order of the Board,
FRED C. CLARKE,
Secretary.

Canada Interlake Line, Limited

NOTICE

Notice is hereby given that dividend Number 2, of one and three-fourths per cent., for the quarter ending June 30th, 1913, being at the rate of seven per cent. per annum, will be paid to the shareholders of preferred stock of record on the Company's books at the close of business on June 30th, 1913, said dividend to be paid on July 5th, 1913.

By order of the board.

F. S. ISARD,
Secretary.

Toronto, June 30th, 1913.

The Mexican Light and Power Co., Limited

Notice is hereby given that a dividend of one per cent (1 per cent.) has been declared on the ordinary shares of the capital stock of The Mexican Light and Power Company, Limited, payable on the 15th day of July, 1913, to shareholders of record at the close of business on the 5th day of July, 1913.

That the transfer books of the company for the ordinary shares will be closed from the 7th day of July to the 15th day of July, 1913, both days inclusive.

Dividend cheques for the shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

By order of the board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

A. E. Rea & Company Ottawa, Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend of one and three-quarters per cent. upon the Paid-up preferred capital stock of the Company, has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 1st day of July next.

By order of the Board,
GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, June 23rd, 1913.

Mexico Tramways Co.

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾ per cent.) has been declared on the capital stock of the Mexico Tramways Company, payable on the 1st day of August, 1913, to shareholders of record at the close of business on the 12th day of July, 1913;

That the stock transfer books of the company will be closed from the 14th day of July to the 31st day of July, 1913, both days inclusive.

Dividend cheques for shareholders will be payable at par at the Canadian Bank of Commerce, Toronto, Canada, New York City, New York, Mexico City, Mexico, London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their share warrants coupon No. 17, and lodging such coupon or coupons at the Canadian Bank of Commerce, in Toronto, Montreal, New York City, or London, England, on and after the 1st day of August, 1913, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the board,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 27th June, 1913.

Toronto Paper Mfg. Company, Limited

DIVIDEND NOTICE.

Notice is hereby given that the Quarterly Dividend at the rate of 8% per annum on the issued Common Stock of this Company has been declared for the quarter ending June 30th, 1913, payable on July 15th, 1913, to shareholders of record on the books of the Company at the close of business on June 30th, 1913.

The Transfer Books of the Company will be closed from July 1st to July 7th, 1913, both days inclusive.

By order of the Board,
A. W. BRIGGS,
Secretary

THE Montreal Light, Heat and Power Company

49th DIVIDEND

Notice is hereby given that a Dividend of Two and One-half per cent. on the paid-up Capital Stock of the Company (being at the rate of ten per cent. per annum), for Quarter ending July 31st, 1913, has this day been declared:

1st. To Shareholders of record July 31st, 1913, on the Montreal and London, England, Registers.

2nd. To holders of share-warrants in redemption of coupon serial No. 49.

Dividend cheques will be mailed to registered shareholders August 15th, 1913; share-warrant coupons will be redeemed on presentation at the Company's Office, 308 Power Building, Montreal, or at the Banking House of Messrs. Martigny & Company, 18 Rue Lafitte, Paris, France.

By order of the Board,

J. S. NORRIS,
General Manager & Secretary-Treasurer.

Montreal, June 16th, 1913.

Mexico Tramways Co.

NOTICE

To the holders of the sterling issue of Six Per Cent. Fifty Year Mortgage Bonds.

NOTICE IS HEREBY GIVEN that coupon No. 9, due 1st July, 1913, on the Six Per Cent. Fifty Year Mortgage Bonds of the Mexico Tramways Company will be paid on and after that date in London, at the Bank of Scotland, 30 Bishopsgate, London, E.C., and at the Canadian Bank of Commerce, in Toronto, Montreal, and New York City.

DATED this 20th day of June, 1913.

For MEXICO TRAMWAYS COMPANY,
W. E. DAVIDSON,
Secretary.

Canadian Cottons Limited

Notice is hereby given that a quarterly dividend of one and a half per cent. (1½%) has been declared on the Preferred Shares of this Company, payable on the 4th day of July, 1913, to shareholders of record the 24th of June.

Transfer books will be closed June 25th to July 3rd, both days inclusive.

By order of the Board,

A. BRUCE,
Secretary-Treasurer.

Montreal, June 19th, 1913.

The Real Estate Loan Company of Canada Limited

DIVIDEND No. 53.

Notice is hereby given that a dividend of three and one-half per cent. upon the Capital Stock of the Company has been declared for the current half-year, and that the same will be payable at the offices of the Company on and after the **2nd day of July, 1913.**

The transfer books will be closed from the 16th to 30th June, both days inclusive.

By order of the Board.

E. L. MORTON,
Manager.

The Spanish River Pulp & Paper Mills, Limited

DIVIDEND NOTICE.

Notice is hereby given that the Quarterly Dividend at the rate of 7% per annum on the Preferred Stock of this company has been declared for the quarter ending June 30th, 1913, payable on July 15th, 1913, to holders of record on the books of the Company at the close of business on June 30th, 1913.

The Transfer Books of the Company will be closed from July 1st to July 7th, 1913, both days inclusive.

By order of the Board,

R. J. WARD,
Secretary

The London and Canadian Loan and Agency Company Limited

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of one and three-quarters per cent. for the quarter ending 30th June, 1913, being at the rate of seven per cent. per annum, upon the Paid-up Capital Stock of this Company, has been declared, and will be payable on and after the second day July next to Shareholders of record at the close of business on the fifteenth day of June, 1913.

By order of the Board,

V. B. WADSWORTH,
Toronto, May 20th, 1913. Manager.

The Trinidad Electric Company, Limited

Notice is hereby given that a quarterly dividend to June 30th, 1913, at the rate of 5 per cent., per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, on and after July 10th, 1913.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, 1913, both days inclusive.

By order of the Board,

FRED H. OXLEY,
Secretary.

Halifax, N. S., June 10, '13.

The Demerara Electric Company, Limited

Notice is hereby given that a quarterly dividend to June 30th, 1913, at the rate of 4 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada, on and after July 2nd, 1913.

The Transfer Books of the Company will be closed from the 23rd to the 30th of June, both days inclusive.

By order of the Board,

FRED. H. OXLEY,
Secretary.

Halifax, N.S., June 17, 1913.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE.

A Dividend of two per cent. on the Preferred and one and one half per cent. on the Ordinary shares of the Company for the quarter ending June 30th has been declared payable July 15th, 1913, to shareholders of record June 30th.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S.,
June 20th, 1913.

The Consolidated Mining & Smelting Company of Canada Limited

DIVIDEND NO. 9.

Notice is hereby given that a Dividend of Two Per Cent. (2%) on the Paid-up Capital Stock of the Company for the quarter ending June 30th, 1913, being at the rate of 8 per cent. per annum, has this day been declared, payable July 2nd, 1913, to holders of full shares of the said Company of record on the 25th day of June, 1913. The Transfer Books will be closed from June 26th to July 2nd, both dates inclusive.

By order of the Board,

J. KITTO, Secretary.

Toronto, June 20th, 1913.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th, 1913, at the rate of ten per cent. (10%) per annum has been declared upon the Capital stock of this Institution, and the same will be payable at the Offices of the Company in this City on and after July 2nd, 1913.

The Transfer books will be closed from the 20th to the 30th day of June, both days inclusive.

By order of the Board,
E. R. WOOD, Man. Dir.

CENTRAL CANADA
Loan & Savings Co.
26 King St. East Toronto

THE UNION TRUST CO., Limited

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after WEDNESDAY, THE SECOND DAY OF JULY next, to Shareholders of record at the close of business on the twenty-first day of JUNE.

By order of the Board.

John M. McWhinney,
General Manager.

Crown-Reserve Mining Company, LIMITED

DIVIDEND NO. 41.

Notice is hereby given that a dividend of 2 per cent., for the month of June, 1913, and bonus of 3 per cent., for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th July, 1913, to shareholders of record the 30th June.

Transfer books will be closed from the 1st to the 15th of July, both days inclusive.

Dividend cheques will be mailed on the 14th July by the Transfer Agents, "The Crown-Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, June 9, 1913.

DEBENTURES FOR SALE.

Tenders for Debentures

Tenders will be received up to Monday, the 7th day of July, 1913, by the undersigned, for the purchase of $42,701.50 Local Improvement Debentures of the Town of Brampton, bearing 5½ per cent. interest, and payable in twenty equal annual instalments of principal and interest.

The highest or any tender not necessarily accepted.

Dated 24th June, 1913.

W. H. McFADDEN,
Clerk, Town of Brampton.

Town of Sarnia, Ont.

TENDERS FOR DEBENTURES.

The Finance Committee of the Town of Sarnia, Ont., invite tenders for the purchase of Debentures to the amount of $309,092.73, bearing interest at the rate of 5 per cent. per annum.

The whole (principal and interest) repayable on the 31st December in the years in which the same shall become due, as per statement below, in such sums that the amount under each By-law, for principal and interest combined, shall be the same in each year.

Tenders will be received for each lot separately, and accrued interest to date of delivery must be added to the amount of tender.

Delivery and payment to be made without any deduction, at the Bank of Montreal, Sarnia, Ont.

The Committee reserve the right, whether the tender be for the whole amount, or for any part thereof, to sell each lot as they may consider best.

The highest or any tender not necessarily accepted.

Tenders be marked "Tenders for Debentures" will be received up to Friday the 11th day of July at 6 o'clock p.m.

Information as to Assessment, Debenture Debt, etc., will be sent on application.

BY-LAW NO. 775.

38 debentures for varying sums amounting to	$ 29,092.73
(Payable in Annual Instalments from 1913 to 1931.)	

BY-LAW NO. 787.

21 debentures for $1,000.00 each amounting to	$ 21,000.00
30 debentures varying sums, amounting to	19,000.00
Total	$ 40,000.00
(Payable in Annual Instalments from 1913 to 1942).	

BY-LAW NO. 790.

222 debentures for $1,000.00 each, amounting to	$222,000.00
30 debentures varying sums, amounting to	18,000.00
Total	$240,000.00
(Payable in Annual Instalments from 1913 to 1942).	

All the above Debentures have Coupons attached for Interest payable annually.

JAMES WOODS,
Treasurer.

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Supplying Coal for the Dominion Buildings," will be received at this office until 4.00 P.M., on Monday, July 14, 1913, for the supply of coal for the Public Buildings throughout the Dominion.

Combined specification and form of tender can be obtained on application at this office and from the caretakers of the different Dominion Buildings.

Persons tendering are notified that tenders will not be considered unless made on the printed forms supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted cheque on a chartered bank, payable to the order of the Honourable the Minister of Public Works, equal to ten per cent. (10 p.c.) of the amount of the tender, which will be forfeited if the person tendering decline to enter into a contract when called upon to do so, or fail to complete the contract. If the tender be not accepted the cheque will be returned.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, June 14, 1913.

Newspapers will not be paid for this advertisement if they insert it without authority from the Department.—42889.

TOWN OF NOKOMIS

Sask.

Tenders will be received by the undersigned for $18,000, six per cent., twenty-year local improvement debentures for sale after July 1st, 1913, of the Town of Nokomis.

W. A. ARMOUR, Esq.,
Secretary-Treasurer.
Nokomis, Sask.

City of Hamilton Canada

DEBENTURES.

Tenders addressed to John Allan, Esq., Mayor, City Hall, Hamilton, and endorsed "Tender for Debentures," will be received by the undersigned up to 10 o'clock a.m. on Thursday, July 10th, 1913, for the purchase of City of Hamilton Local Improvement, Annual Instalment 4½% half-yearly) debentures, due as follows:

March 1st—

1914..	$37,034.06	1915..	$38,719.38	1916..	$40,481.33
1917..	42,323.50	1918..	44,249.60	1919..	37,660.81
1920..	20,568.63	1921..	21,504.58	1922..	22,483.46
1923..	23,511.19	1924..	9,812.74	1925..	10,259.27
1926..	10,726.14	1927..	11,214.24	1928..	11,720.33
Total					$382,269.26

A marked cheque for $1,000, payable to W. R. Leckie, City Treasurer, must accompany each tender. The highest or any tender not necessarily accepted. Further particulars may be had from the undersigned.

S. H. KEET,
City Clerk.

Hamilton, June 26th, 1913.

CONDENSED ADVERTISING DEPARTMENT

Advertisements under this head, 10c per agate line. Minimum charge 50c.
The Financial Post reaches one of the strongest buying constituencies in Canada. It is read by bankers, manufacturers, business and professional men, and by investors—the classes that have the money and buy the best products!

WANTED

TUTOR-COMPANION FOR THE SUMMER to accompany two boys to Muskoka. A young, well-educated Old Country man, familiar with outdoor life. State age, experience and attainments. Box 3, Financial Post.

SITUATION — A BUTLER-VALET VERY highly recommended wants a situation in Canada or the States. At present temporarily in one of the largest houses in London. Box 33, Financial Post, Toronto.

SUMMER COTTAGE—IN GEORGIAN BAY district. Must be well furnished and have convenient location. Box 26, Financial Post, Toronto.

ACCOUNTANT—YOUNG MAN AS ASSISTANT in busy office. Must be thoroughly experienced and capable of assuming charge if necessary. State experience in detail, age, and salary wanted. Box 29, Financial Post, Toronto, Ont.

FOR SALE

PIANO FOR SALE—CHICKERING GRAND, suitable for large living room, summer house, club or college. Box 40, Financial Post.

ISLAND FOR SALE IN MUSKOKA — charmingly wooded and most accessible. Connected with mainland by bridge. Short walk to golf, tennis courts, post and telegraph offices. Well furnished house, high and dry. Hot and cold water baths. Price $7,000. Box 73, Financial Post.

Six Attractive Issues for July Investors—

TOWN OF MELFORT, SASK.

6% Bonds, due 1st August, 1942.
Denominations, $1,000.
Interest payable annually, 1st of August.
Price—93½ and Interest, Yielding 6½%.

STANDARD CLAY PRODUCTS, LIMITED.

6% First Mortgage and Refunding Sinking Fund Gold Bonds, Due 1942.
Denominations, 100, $500 and $1,000.
Price—98½ and Interest, carrying 40% bonus of Common Stock.

INTERNATIONAL MILLING CO.

7% Cumulative Preferred Stock.
Par Value $100.00.

	Issued.
First Mortgage Bonds	$ 779,000
7% Cumulative Preferred Stock	1,002,000
Common Stock	567,700

Price—Yielding over 7¼%.

EMPIRE COTTON MILLS COMPANY, LIMITED.

	Issued.
7% Cumulative Preferred Stock	$1,100,000
Common Stock	1,100,000

Price—Par, carrying accrued dividend from 1st January, 1913, with attractive bonus of Common Stock.

NOTRE DAME INVESTMENT COMPANY, LIMITED.

7% Cumulative Participating Preferred Stock.

	Authorized.	Subscribed.	Paid up.
*Preferred	$1,000,000	$ 102,400	$ 39,800
Common	2,000,000	1,000,000	754,577

Average earnings for the last four years 26% on the paid-up Capital.
Dividends payable 1st January and 1st July.
Dividends will accrue from date of registration.
Price—Par, yielding 7%.

THE PORTO RICO GENERAL TELEPHONE COMPANY.

7% First Mortgage Bonds, due 1st January, 1937.
Denominations, $500.
Price—103½ and interest, yielding nearly 7%.

We will be pleased to forward you circular containing full particulars of these and many other attractive offerings

Eastern Securities Company
Limited
INVESTMENT BANKERS

157 St. James Street,
MONTREAL, P.Q.

92 Prince William Street,
ST. JOHN, N.B.

TO JULY INVESTORS

The present offers one of the best opportunities to purchase first-class securities at prices which have not been equalled for years.

We have just issued a descriptive booklet on thirty-one Canadian Public Utility, Corporation and Industrial Companies.

Copy Gladly Forwarded on Request

Canadian Securities Corporation, Limited
Dominion Express Building, MONTREAL
Toronto, London, Eng.

The Empire Loan Company

DIVIDEND NOTICE

Notice is hereby given that a dividend of 4 per cent. (being at the rate of 8 per cent. per annum) has been declared on the Permanent Stock of the Empire Loan Company for the half-year ending June 30, 1913, and the same will be payable on July 1st, 1913, to shareholders of record June 20. The transfer books will be closed from June 20 to July 1, inclusive.

S. T. JONES, Secretary-Treasurer.

The Northern Canadian Mortgage Company, Limited

DIVIDEND No. 6

NOTICE IS HEREBY GIVEN that a dividend of 4½% (being at the rate of 9% per annum), has been declared on the amount paid up on the Capital Stock of this Company for the half-year ending June 30th, 1913, and that the same will be payable at the office of the Company, 305 Notre Dame Investment Building, Notre Dame Street East, in Winnipeg, on and after the 2nd of July, 1913, to shareholders of record at the close of business on the 16th day of June, 1913.

By order of the Board,
THOMAS L. HARTLEY,
Secretary-Treasurer.

Winnipeg, June 19th, 1913.

Bank Clearings

	June 26, 1913.		Changes.	%
Montreal	$ 55,891,950	—	$4,104,751	*6.7
Toronto	41,368,062	—	8,229,273	*16.6
Winnipeg	26,497,262	+	385,555	1.5
Vancouver	11,311,774	—	2,079,213	*15.5
Calgary	4,424,650	—	4,429,440	*50.0
Ottawa	4,163,581	—	406,639	*8.8
Edmonton	4,683,599	+	672,924	16.7
Victoria	3,529,505	+	23,798	0.6
Hamilton	3,264,726	+	125,703	4.0
Quebec	3,020,585	+	94,240	4.1
Saskatoon	1,615,028	—	465,146	22.3
Regina	2,143,984	+	264,124	14.0
Halifax	1,679,459	—	65,266	3.7
St. John	1,412,331	—	176,561	11.1
London	1,471,135	+	54,710	3.8
Moose Jaw	1,044,440	—	372,579	26.3
F. William	960,454	+	79,463	9.0
Lethbridge	545,661	—	112,907	17.2
Brandon	479,194	—	67,318	12.3
Brantford	632,144	+	73,693	13.2
	$170,139,524	—	$3,548,420	18.7
N. Westminster.	645,168			
Medicine Hat	613,180			

8172

INSTANTANEOUS CLEANSERS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1913, incorporating Alfred Passmore Poussette, of the City of Toronto, in the Dominion of Canada, King's counsel; Colin Gray, of Ivy Lodge, New Madden, in the County of Surrey; George Foulsham, of Walhem Green; Frederick John Miller, of Upton Park, and Glanville Pyke, of Leadbrook Grove, barrister's clerks, all in the City and District of London, in that part of the United Kingdom of Great Britain and Ireland called England, for the following purposes, viz.:—(a) To manufacture, purchase, sell or otherwise deal in blackings, shoe polishes, dressings, metal polishes, glass and enamel polishes, alkalies and chemicals, ammonia products, washing blues, varnishes, extract of cereals, oils, dyes, pastes, stove blackings and polishes and all articles and things used in the manufacture, maintenance and working thereof, and all apparatus and implements and things for use either alone or in connection with products of which they are ingredients, or in the manufacture of which they are a factor either directly or indirectly through the medium of agents or otherwise; (b) To sell, lease or otherwise dispose of the whole or any part of the undertaking of the company, and to accept in payment therefor shares, bonds or other securities of any company, notwithstanding the provisions of section 44 of the said Act, and to distribute the same amongst the shareholders of the company; (c) To purchase or acquire any real estate or other property which may be necessary for the business of the company, and to pay therefor by the issue of fully paid-up shares of the capital stock of the company, or partly in cash and partly in fully or partly paid-up shares of the company; in particular to acquire the business now carried on by Fairy Wand Cleanser and Polish Company with the lands and buildings, plant, stock and other properties connected with the business and also the goodwill of the said business and the benefit of all pending contracts and the stock-in-trade thereof, together with the patents of invention and other rights and privileges relating to said business vested in or held on behalf of them, and to pay for the same in cash or in fully paid-up shares or bonds of the company, or partly paid in cash and partly in shares or bonds of the company; (d) To purchase or otherwise acquire patents, patent rights and privileges, improvements or secret processes for or in any way relating to all or any of the objects aforesaid, and to grant licenses for the use of or to sell or otherwise deal with any patents, patent rights and privileges, improvements or secret processes acquired by the company; to sell or otherwise deal with personal property of the company; (e) To acquire, hold, own, buy or sell, guarantee and dispose of shares in the capital stock, the bonds or other securities of any other company having objects similar to those of this company; to use the funds of the company for the acquirement of same, and to vote said stock and bonds in the name of this company, notwithstanding the provisions of section 44 of the said Act; (f) To acquire and undertake the good-will, property, rights, franchises and assets of every kind and the liabilities of any person, firm or corporation, incorporated for the purposes for which this corporation is formed, and to pay for the same in cash, stock or bonds of this company or otherwise; (g) And to do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or attainment of any of the objects herein enumerated. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Instantaneous Cleansers, Limited," with a capital stock of sixty thousand dollars, divided into 600 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of May, 1913.

THOMAS MULVEY,
Under-Secretary of State.

DEBENTURES FOR SALE.

Town of Collingwood

Tenders are invited for the purchase of the following debentures:

No. 1—$30,000. Hydro Electric Power, interest at 5%, payable in 20 equal consecutive annual payments of $2,407.28 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1913, computed from Dec. 1st, 1912.

No. 2—$7,000. Collingwood Debenture Act, 1899, interest at 5%, payable in 30 equal consecutive annual payments of $455.36 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1914, and computed from Dec. 1st, 1913.

No. 3—$17,000. Consolidated Floating Debt, interest at 5%, payable in 20 equal consecutive annual payments of $1,364.12 each, comprising principal and interest on December first each year. First payment Dec. 1st, 1914, and computed from Dec. 1st, 1913.

All of above guaranteed by the County of Simcoe. Tenders must be given for each parcel, and successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at Dec. 31st, 1912, exclusive of Local Improvements, is $397,727.44. Tenders must be sent to undersigned not later than Tuesday, July 15th, 1913.

A. D. KNIGHT,
Town Treasurer,
Collingwood, Ont.

11497872

Town of Penetanguishene

Invites tenders for $25,000, 5 per cent. debentures for Loan to the Dominion Stove and Foundry Co., Limited. Repayable in 15 equal annual instalments of principal and interest. Fully guaranteed by County of Simcoe.

Tenders will be received till 6 p.m., July 3rd, 1913.

W. H. HEWSON,
Town Clerk.
Penetanguishene, June 21st, 1913.

Town of Hanley
Sask.

Tenders will be received by the undersigned up to July 9th, 1913, for $15,000 twenty-year, 6% Municipal Building Debentures.

A HOLM,
Secretary-Treasurer.
Hanley, Sask.

Rural Municipality of Rosedale, No. 283
Sask.

Sealed tenders addressed to the undersigned will be received up till July 9th, 1913, for $5,000, twenty-year, 4½% Municipal and Road Improvement debentures.

A. HOLM,
Secretary-Treasurer.
Rural Municipality of Rosedale, No. 283,
Hanley, Sask.

Gravenhurst, Ont.

TENDERS FOR DEBENTURES.

Sealed tenders will be received by the undersigned until 6 o'clock p.m. July 7th, 1913 for the purchase of 30-year term debentures for $8,000.00. Interest 5½%, payable half-yearly. Purpose of issue to build a new Dam at South Falls Power Station and new Sub-station in Gravenhurst. Highest or any tender not necessarily accepted.

W. H. CROSS,
Town Clerk and Treasurer.

TIGHT MONEY
and
SUMMER VACATIONS

may disturb business somewhat, but they do not prevent careful investors placing their surplus funds at the proper time.

Early in July, about $40,000,000 will be disbursed in interest and dividend payments on Canadian investments. Much of this will be reinvested.

On **July 12th** the Quarterly Real Eestate Number of The Financial Post will be issued.

This number will contain special information concerning Canadian investments and the earnings of Canadian undertakings, particularly in respect to Real Estate.

The readers of The Financial Post will not only read this issue with special care, but many will file it for future reference.

Such numbers as this provide those "opportune occasions" when special display advertising in enlarged space stimulates results.

Are you going to get your share of the $40,000,000?

Special display in these two numbers of The Financial Post will assist you.

Write to-day for space
No advance in rates.

THE FINANCIAL POST OF CANADA
"The Canadian Newspaper for Investors"
TORONTO 143 University Avenue ONTARIO

Real Estate

CITY OR SURBURBAN

Special Attention to Investors or Syndicate.

WHITE & Co
REAL ESTATE
58 VICTORIA ST.
TORONTO

Phone Main 5495.

A Written Guarantee

of profits given on investments made with us.

STEWART & WALKER, LTD.
Representing—
AMALGAMATED LAND & MORTGAGE COMPANIES OF WINNIPEG, LIMITED
DEER LODGE SECURITY COMPANY LTD.
Sterling Bank Building
WINNIPEG
Telephones, Main 4817, 4818
All Investments Guaranteed

THE ABERDEEN FREE PRESS

The morning newspaper for Aberdeen and Northern Scotland, devotes much attention to Canadian affairs.

A Canadian News section is published once a week in the Aberdeen Free Press and has become an established feature of the paper.

Being one of the leading Scotch dailies, the Aberdeen Free Press is an excellent medium for financial and company advertisements. The investing public of the Northern half of Scotland can only be reached through the Aberdeen Free Press.

Head Office: Aberdeen
London Office: 149 Fleet St., E.

British Money for Canadian Investments

"The Standard of Empire" gives more Canadian news than any other paper printed in the United Kingdom. All advertisements are also printed in the "London Daily Standard"
It is the recognized medium for advertising Canadian Real Estate.

CANADIAN OFFICE
Stair Building, Toronto, Ont.

ESTABLISHED 1849

BRADSTREET'S

Offices Throughout the Civilized World

OFFICES in Canada:

Calgary, Alta.	Vancouver, B.C.
Edmonton, Alta.	Victoria, B.C.
Halifax, N.S.	Hamilton, Ont.
London, Ont.	Montreal, Que.
Ottawa, Ont.	Quebec, Que.
St. John, N.B.	Toronto, Ont.
	Winnipeg, Man.

Reputation gained by long years of vigorous, conscientious and successful work.

Thomas C. Irving, General Manager Western Canada
TORONTO

TURN INTO MONEY

Your slow and doubtful book accounts—HAND them to the COLLECTION DEPT. of The Mercantile Agency.

R. G. DUN & CO., 70 BAY STREET TORONTO

The Collection Service, which has been proved most satisfactory by all users of it is open to reference book subscribers—subscriptions and collection rates on application.

OVER SEVENTY YEARS' RECORD OF EFFICIENCY

Orchard and Farm Lands in New Brunswick

I have orchard and farm properties for sale in New Brunswick equal to any land in Canada and at half the price charged in other Provinces. Take advantage of the low price and buy now.

For particulars apply,

S. L. T. HARRISON
794 Main Street
Moncton, N.B.

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE.

Now is the Time.

THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industry, by addressing

CHAS. F. ROLAND
Commissioner
Winnipeg's Development and Industrial Bureau
WINNIPEG - CANADA

British Columbia Timber

The difficulty of obtaining impartial reliable information regarding any special section of timber in British Columbia has led this company to install a department under the supervision of Mr. G. F. Gibson, devoted exclusively to timber.

The company acts solely as agent and will neither purchase nor sell for itself, consequently its recommendations are impartial.

Special reports by most reliable cruisers, noting accessibility for logging, will be furnished with as little delay as careful examination will permit.

Correspondence solicited

British Canadian Securities Limited
Dominion Trust Building, Vancouver, B.C.
Paid up Capital £50,000
Offices: Montreal, London, Eng., and various cities in Western Canada.

CANADA INTERLAKE

MERGER AGREEMENT CALLS FOR EITHER EXCHANGE OR PAYMENT IN CASH FOR SHARES.

Purchase price for preferred shares, carrying the 15% bonus of common, will be $107.50—Exchange basis is share for share with 25% in common shares of Canada Transportation Lines—Purchase price of shares carrying no common is $100 for each preferred share—Basis favorable to Interlake shareholders.

A circular outlining the agreement between the directors of the Canada Interlake Line and the representatives of the R. & O. interests has been sent out by A. E. Ames & Co. to Canada Interlake shareholders. The circular is in part as follows:—

By an agreement dated 20th June, 1913, which has the approval of the Directors of Canada Interlake Line, Limited, W. Grant Morden, Esq., of London, England, and J. P. Steedman, Esq., of Hamilton, Ontario, have agreed to purchase from the Shareholders of Canada Interlake Line, Limited, their holdings of preferred shares, also their holdings of common shares received as a bonus at the time they subscribed for the preferred, if they still retain such common shares, as follows:

The purchase price for preferred shares, carrying with them the bonus of 15 per cent. of common shares, shall be $107.50 for each preferred share together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holdings for the same number of cumulative 7 per cent. preferred shares as they now hold, and 25 per cent. thereof in common shares of Canada Transportation Lines, Limited (the new company recently formed to take over the Richelieu and Ontario Company, Canada Interlake Line, Limited, and several other navigation companies).

The purchase price for preferred shares, in respect of which the bonus of common shares cannot be delivered or in the purchase of which no bonus of common shares was received, shall be $100 for each preferred share, together with accrued dividends thereon to date of payment. Such shareholders as so desire shall have the privilege, instead of taking cash, of exchanging their holding for the same number of cumulative 7 per cent. preferred shares as they now hold and 10 per cent. thereof in common shares of Canada Transportation Lines, Limited.

Shareholders resident in Canada are to deposit their stock with the Prudential Trust Co. not later than the 10th of July, 1913, and those resident outside of Canada, not later than the 21st of July. The agreement further provides that the purchase or exchange of the stock, as the case may be, shall be completed on or before the 15th of August, 1913, and if not then completed the stock shall be returned by the Trust Company.

At the close of the circular A. E. Ames & Co. say: "While security holders are free to exercise their choice, we are of the opinion that the exchange of securities will work out to their advantage."

C.P.R. EXPENDITURE.

General Extensions Throughout the Entire System.

One hundred million dollars will be spent this year on improvements to the Canadian Pacific Railway system, according to an official statement made on June 27 by Sir Thomas Shaughnessy. This will mark a record in expenditure for the C.P.R. and the figures arouse all the more surprise owing to the general tightness of the money market this year.

Sir Thomas Shaughnessy's statement on the subject was as follows: "The company's appropriations will be for the construction of additional railway mileage for cars and locomotives, terminal facilities at St. John, Montreal, Toronto, Port William, Winnipeg, Calgary, Vancouver, and elsewhere, for ocean steamships and hotels, extensions of the telegraph system, shops, sidings and improvements generally in Canada, will approximate no less a sum than $100,000,000.

STRUCTURAL IRON.

In Semi-finished Steel the Prices in U.S. Are Easier.

The Iron Age says: Amount of business going on books of steel companies is more than would be looked for in view of the policy of so many buyers to avoid contracting beyond what is absolutely necessary. There is some rail enquiry, but new bridge and car work has been falling off. In addition to Kansas and Texas, enquiry for 20,000 tons of rails for early 1914 rolling, is one for 28,000 tons from Southern Railway. At Pittsburg, actual orders for plates, bars and steel pipe have been larger thus far in June than in first 25 days of May. Thus far weaknes in price of finished material, apart from almost complete disappearance of premiums, is chiefly in sheets, wire products and rivets. In semi-finished steel, prices are easier in the east.

MEDICINE HAT.

New Telephone Building to be erected.

Medicine Hat, Alta., June 22. — Hon. Charles R. Mitchell, minister of public works at Edmonton, was a visitor in the city yesterday, and announced that, while public expenditures were being kept down to necessities, owing to the condition of the world's money market, tenders would be asked in a few days for the new telephone building for the government system in this city.

Architect Williams has been preparing the plans and specifications for this structure, and they are now nearly complete, the decision to give Medicine Hat the latest and best to be obtained in this line having been reached some time ago. The new telephone building will be two stories in height, of substantial stone and brick construction, in a central location, and will be so arranged as to provide for the expected growth of Medicine Hat and this district, costing probably upwards of $85,000. In equipment, the government has placed orders for the best possible automatic system known to modern telephone engineering, with all of the latest attachments and improvements, the cost of the same being estimated at over $100,000. It will be possible to install 10,000 phones in the new building.

At present the government telephone quarters in this city are in most congested form, due to the rapid industrial and municipal growth of the city, the quarters provided being totally inadequate for the forty of fifty employees needed here to handle the business. As a result it is impossible to install the phones fast enough, nor can the best of service be given, the local manager working under tremendous difficulties. As a matter of fact, it will probably be next to impossible soon to secure a new phone at all until the new system is working, the local officials, however, endeavoring to do the best possible under the circumstances. Work on the new building and equipment cannot be hurried to completion any too fast to suit the business men and residents of Medicine Hat.

MR. ANDREW KELLY.

President Western Canada Mills is Optimistic.

"I have been in the west since '81, and I don't think that conditions were ever as good as they are to-day," said Andrew Kelly of Winnipeg to a reporter. Mr. Kelly is president of the Western Canada Flour Mills.

"The west does not show any great signs of financial stringency," he said. "We are going to have an A1 crop this year. Every indication points to that. Farmers say that if the weather remains as favorable the yield this year will be larger than ever before."

Of the western real estate wild-catting Mr. Kelly said: "This method of getting-rich-quick is dying. The banks are shutting down on promoters. It is true that there has been a great want of money, but this was not always the case if it was needed for legitimate business. Money can be obtained if the business is proper, but if it isn't it cannot. That's the reason shady real estate deals are becoming a thing of the past."

COMPANY CHARTERS.

The interprovincial conference of Premiers will be resumed some time this fall before the caling of the House of Commons together. Sir James Whitney and Sir Lomer Gouin were chosen to cal another conference at thier leisure. The question of mendical education, grants to highways and agriculture, charters to companies and railway subsidies are among the topics to be taken up.

NO SAGUENAY DEAL.

Hopes that the Quebec & Saguenay would be taken over by the Mackenzie and Mann inteests, and thus relieve a difficult situation in Quebec, are doomed to disappointment The Canadian Northern Railway people do not want the Quebec & Saguenay in the condition it is in at pesent, and the overtures made for the sale of the property to the local interests have not met with any encouragement.—The Globe.

THE
DOMINION SECURITIES CORPORATION LIMITED
ESTABLISHED 1901
HEAD OFFICE: 26 KING ST. EAST, TORONTO
MONTREAL LONDON, E.C., ENG.

AN ADVISABLE INVESTMENT SELECTION

In selecting investments include some high-grade MUNICIPAL DEBENTURES at prevailing attractive yields.

5% to 6%

Our letter on current municipal issues may be had upon request.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

LEASIDE
Model City of the C.N.R.

Located 3 miles from the heart of Toronto, in the City's highest class residential section. Work is progressing rapidly, and soon this beautiful new suburb will be ready for the carpenter and builder, and when this point is reached you will not be able to buy at anywhere near the prices we are asking to-day.

Spend a Day in Toronto

at our expense and let us show you one of the best investments in the city. The demand is exceptionally keen for LEASIDE, one of the big reasons for this being the low price at which we are selling it.

Tell us when you can come and we will arrange a pleasant day in the city.

NEELYS LIMITED
"The best in Real Estate" 104 Temple Bldg., TORONTO

INVEST YOUR MONEY IN
AGREEMENTS FOR SALE

We can place a considerable amount of money in Agreements of the best class (Winnipeg property) to net you 12%. Correspondence invited.

THE STERLING MORTGAGE INVESTMENT COMPANY, LIMITED
800 and 802 Sterling Bank Bldg. WINNIPEG, Man.

MID-YEAR INVESTMENT NUMBER

SECOND SECTION
Pages 17 to 32

THE FINANCIAL POST OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

VOL. VII. SINGLE COPIES, 10 CENTS   PUBLICATION OFFICE, TORONTO, JUNE 28, 1913   ANNUAL SUBSCRIPTION, $3.00 No. 26

RAILWAY EARNINGS $215,000,000

FROM TRAFFIC ALONE THE INCREASE OF 1913 OVER 1912 IS $25,160,405, OR 13 PER CENT.

Canadian Northern Has Greatest Percentage Increase — Total Business Equals 23 Millions—Canadian Pacific Earnings Amount to 135 Millions—16 Millions Increase—Grand Trunk Did Well in Latted Part of Year—Canadian Pacific Business Still Being Maintained at Exceptionally High Point.

The earnings of railways are generally regarded as a very excellent barometer of the industrial conditions of the territory served. In Canada this may be regarded as particularly true for the reason that the three greatest railroads serve enormous territories and are not likely to feel the influence of purely local conditions. A table in conjunction with this article shows the gross weekly earnings of the Canadian Pacific, Canadian Northern and Grand Trunk for the complete year ending June 30 which period corresponds with the fiscal years of these companies. For the ten days' period ending June 30 the earnings have, of course, been estimated, the figures for last year being used. In the case of the Grand Trunk the figures for the week ending June 21 were not available at the time of writing and the figures for last year are used here also. These estimates are, of course, well within the mark and it may be taken for granted that the actual earnings will, in each case, prove to be several thousand dollars larger than given. These earnings represent those from traffic only and will vary from the exact figures which in due course will be announced by the companies and will include earnings from all sources.

An examination of the table shows that the Canadian Northern made the greatest percentage gain, the total earnings amounting to close on 23 millions or 16.9 per cent. more than for the year ending June 30, 1912. This showing is no doubt, partly due to the fact that the mileage under operation has been increased by about 500 miles during the year.

In the case of the Grand Trunk the increase has amounted to 12.6 per cent. which increase has occurred chiefly in the latter part of the year. Until late in the autumn, the weekly increases were seldom over 10 per cent. but since that time the increase has been maintained at a much higher rate.

The Canadian Pacific Railway's increase in gross earnings for the year will amount to close to 16 million dollars which, however, is an increase of only 12.9 per cent., or slightly more than the percentage increase of the Grand Trunk. Since the first week in March the traffic on the Canadian Pacific has fallen off very considerably as regards the rate of increase over last year. That the earnings of C.P.R. constitute a far more reliable barometer of the conditions throughout the country than do the earnings of the other railways, goes without saying. The figures of the C.P.R. have been regarded as disappointing in some quarters and have had some effect upon the market price of the stock of that institution. However, from an economic standpoint at least, the C.P.R. traffic returns are not to be considered as grounds for pessimism. Up to date, at any rate, the volume of business has equalled that of last year, which was enormous. Continued increases at the rate of last year would bring the country to a dead stop more certainly than anything else could do. Business appears to be proceeding normally otherwise the traffic of the road would not be keeping well up to the level of last year.

The earnings do not indicate a serious condition of affairs. That the volume of business done last year is being maintained is an indication of prosperous conditions underlying production.

As already indicated the figures which have been tabulated by The Post represent those which are published weekly by the various companies. There are other earnings which cannot very well be ascertained until some time after the end of the fiscal year which closes with June. It will be, however, interesting at this juncture to view the record of the Canadian Pacific and that of the Canadian Northern for the last few years which is given, as follows:

Year.	C. P. R.	C. N. R.
1905	$50,481,882	$4,190,212
1906	61,669,758	5,903,756
1907	72,217,528	8,350,198
1908	71,384,174	9,709,463
1909	76,313,321	10,581,768
1910	94,989,490	13,833,062
1911	104,167,808	16,360,712
1912	123,319,541	20,860,004

The following is a summary of the traffic earnings of the railroads for the year ending June 30th, the last week of which is estimated:

	1912.	1913.
Canadian Pacific	$119,740,364	$135,303,190
Canadian Northern	19,538,600	22,858,600
Grand Trunk	49,933,757	56,211,336
	$189,312,721	$214,373,126
Increase		$25,060,405

It would be unreasonable to expect a continuation of such increases as the

Continued on Page 21.

$100,000,000 IN MORTGAGE LOANS BY LIFE COMPANIES

Canadian Companies Have $75,000,000 Loaned on the Security of Real Estate as Compared With $7,000,000 Loaned by all other Companies—Remarkable Increase in the Amount Invested in This Way by Companies With Head Offices in the United States—British Companies Also Showing a More Favorable Disposition to Invest Their Funds in the Dominion on Mortgage Security.

In an appended table is given the distribution of the mortgage investments in Canada of a representative number of the large life insurance companies operating in this country. The figures have recently been furnished to The Post by officials of the various companies, and are as at the end of 1911 and 1912. From the tabular summary of these figures it is seen that the companies represented increased in 1912 their mortgage loans by $10,370,294, or 26.8 per cent.

As all the life insurance companies have not reported the distribution of their investments on mortgage loans to The Post, the increase in each province respectively cannot be shown. Complete statistics as to gross investments on the security of real estate are obtainable from the Dominion Government Insurance Inspector's report, from which the following has been compiled:

LIFE COMPANIES' MORTGAGE LOANS.

	1912.	Inc. over 1911.	%
Canadian companies	$75,322,298	$11,756,868	18
U.S. companies	5,778,312	2,635,633	84
British companies	12,410,673	2,283,166	22
	$93,511,283	$16,675,667	22

Loans Increased 22 Per Cent. in 1912.

It is seen that during 1912 the Canadian mortgage investments of life insurance companies operating in Canada increased $16,675,667, or 22 per cent. The very large increase of 84 per cent. was made during the year by United States companies. The Equitable increased its loans on real estate from $251,730 at the beginning of the year to $773,000 at December 31, 1913; the Metropolitan, from $1,197,250 to $2,362,250; the New York Life, from $755,000 to $1,205,000; and the Travelers' Insurance, from $938,698 to $1,378,062. Among the British companies the largest increase was made by the Gresham Life, which had no loans on Canadian mortgages previous to 1912, but which invested $595,700 in Canadian mortgages last year.

RECAPITULATION.

	1912.	1912.	Increase.	%
Ontario	$ 7,775,991	$ 9,304,223	$ 1,528,232	19.6
Manitoba	9,357,002	11,076,321	1,719,319	18.4
Saskatchewan	9,800,859	12,193,019	2,392,160	24.4
Alberta	3,804,472	5,501,815	1,697,343	44.6
British Columbia	2,404,721	3,644,796	1,240,075	51.6
Maritimes	3,752,317	5,093,817	1,341,500	35.7
Total	$38,627,720	$48,998,014	$10,370,294	26.8

The above recapitulation of the following table shows an increase of 51 per cent. on loans in British Columbia, 44 per cent. on loans in Alberta, 35 per cent. on loans in Quebe cand the Maritimes, 24 per cent. in Saskatchewan, and 18 and 19 per cent. respectively in Ontario and Manitoba.

Considerable expansion in the total of loans was made by the Manufacturers' Life, the increase being over $2,600,000. The Mutual Life and the Great West Life are two other Canadian companies whose loans secured by real estate increased appreciably during 1912, the former increasing $1,300,000 and the latter $1,200,000.

It will be noted that the United States companies are investing in Ontario and Quebec for the most part, although Manitoba also has received a large amount from the New York Life. Last year the New York Life also branched out into Alberta, investing $95,000 in that province. It also increased its investments in British Columbia from $175,000 to $905,000.

The Edinburgh Life Assurance Co. and the Scottish Life Assurance Co. both have large amounts invested on mortgage security in Manitoba. Since these companies are not doing insurance business in Canada, it was thought advisable to include their figures in the table of Loan Company Mortgage Investments, appearing elsewhere in this issue. The amount loaned by the Edinburgh Life in Manitoba increased from $1,397,950 in 1911 to $1,515,450 at the end of 1912, while the Scottish Life raised its loans from $509,500 to $636,500 during 1912.

Dominion Life.

The figures of the Dominion Life Assurance Co. reached us too late to be included in our table. They are as follows:

Province	1912	Inc. over 1911	%
Ontario	$162,446	$ 85,742*	34
Manitoba	923,500	6,164	6
Saskatchewan.	780,473	197,323	34
Alberta	416,437	152,507	57
Brit. Columbia	15,300	4,200	12
	$2,298,156	$274,452	13

*Decrease.

DISTRIBUTION OF MORTGAGE LOANS OF LEADING COMPANIES

SASKATCHEWAN IS NOW SECOND TO ONTARIO IN INDEBTEDNESS TO CHIEF LENDERS.

Rapid Increase of Mortgage Business in Alberta—That Province's Increase in 1912 Was 47.1 Per Cent.—Saskatchewan's Increase Was 34.8 and That of Ontario 3.7 Per Cent.—Ontario Owes 38 Per Cent. of the Total Loans of Companies Reporting— Saskatchewan Added $7,637,142 to its Loans From Mortgage Companies in One Year.

Leading loans, trust and mortgage companies doing business in Canada have forwarded to The Post statements indicating the distribution according to provinces of the funds each had invested in the form of mortgage loans, as at the end of 1911 and 1912. The result is the accompanying compilation, which, although not complete, is sufficiently comprehensive to indicate accurately the trend of loaning companies during the past year.

As will be seen from the following table, summarizing the distribution of loans, as given in the large table, the year was one of continued expansion, rather than contraction of loans. The companies represented in the tabulation increased their investments from $115,342,165 to $132,526,097, an advance of $17,183,931, or 14.9 per cent. A comparison of this rate of increase with the loans secured on real estate of all loan, trust and mortgage companies with Dominion charter, as determined from the Government reports, shows that the rate of increase this year is considerably greater than in 1911. The comparison cannot be considered as absolutely correct, but is sufficiently accurate to show the general trend. The increase in 1911 over 1910 was somewhat less than 9 per cent.; in 1910, 13 per cent.; in 1909, 11 per cent.; in 1908, less than 4 per cent., owing to the stringent period following the crisis in 1907; in 1907, 5 per cent.; in 1906, 5 per cent.; and in 1905, 11 per cent.

RECAPITULATION.
Distribution by Provinces.

	1911.	1912.	Increase.	%
Ontario	$ 48,628,607	$ 50,420,997	$ 1,792,390	3.7
Manitoba	26,358,767	28,701,134	2,342,367	8.9
Saskatchewan	21,936,977	29,574,119	7,637,142	34.8
Alberta	8,559,505	12,589,969	4,030,464	47.1
British Columbia	6,817,709	7,993,721	1,176,012	17.2
Maritimes	3,040,481	3,196,235	155,754	5.1
Total	$115,342,165	$132,526,096	$17,183,931	14.9

Of the total amount invested by the companies shown in The Post's compilation, $50,420,000, or 38 per cent. of the total, is on realty situated in Ontario. During the past year, however, there was little expansion of loans in this province, no doubt because the prairie provinces, offering a higher income and as high class security, have received much of the available capital of loaning companies.

The greatest rate of expansion, as would be expected, was in mortgages on realty situated in Alberta, a province that has only in recent years impressed loan and mortgage companies as a field for profitable and safe investment of funds. In Saskatchewan the rate of increase has also been large, equal to 34.8 per cent., while in Manitoba the rate is almost 9 per cent.

All loan, trust and mortgage companies are required by the provincial statutes to report to the Government the amount loaned on mortgage security in the respective provinces. The figures for 1912 are not available, but comparing The Post's tabulation with the Government's figures, the rates of increase in the three provinces during the past three years are as shown in the following table:

	1910 over 1909. %	1911 over 1910. %	1912 over 1911. %
Manitoba	17.3	13.6	8.9
Saskatchewan	39.8	28.1	34.8
Alberta	42.0	41.8	47.1
	26.6	25.0	34.6

According to the above, loans secured on Alberta property have increased over last year, while in Saskatchewan they have been somewhat less, and in Manitoba, considerably less.

Three large foreign-controlled companies are represented in the list—the Holland-Canada, concerning whose loans some very interesting figures are given elsewhere in this issue, the Netherlands Transatlantic Mortgage and the Mortgage Co. of Canada. The total amount invested by these companies at the end of 1912 was $15,087,609, an increase of

Continued on Page 31.

INTERNATIONAL COAL.

Rumor that re-organization is contemplated.

The "street" hears at Montreal that a re-organiztion of the International Coal & Coke Company is contemplated very shortly. It is understood that the bondholders will be called together, with the ultimate idea of returning the bonds and asking them to take preferred stock in their place. The company is understood to be in a very good condition other than it feels the need of additional working capital, and at the present time it is felt this is the best way of getting this money.

MEXICAN NORTHERN.

Directors announce the passing of bond interest.

As the investing public has expected the directors of the Mexican Northern Power Co. have formally annolnced that the interest on the bonds due July 1st will not be paid. This is due to the revolutionary movement in Mexico, in the district in which the operations of the company are being carried on.

NEW NAVIGATION.

Toronto Capital identified with new Incorporation.

The National Steamship Company, with a capital of two millions and headquarters in Toronto, has been incorporated at Ottawa to build, own, operate and maintain all kinds of steamships, sailing vessels, barges, etc. The incorporators are Cawthra Mulock, Gordon F, Perry, James B. Foote, E. H. Laschinger and Malcolm Stobie, all of Toronto.

NORTH-WEST LOAN.

Directors of the New Loan Company at Edmonton.

Provisional directors of the Canada North-West Loan and Mortgage Co. are as follows:—Messrs. John Cameron, J. L. Cote, M.L.A.; A. Williamson Taylor, Lieut.-Col. J. B. Saunders, Stanislas La Rue, S G. Kaulkner and Col. T. C. Lazier. The title of the company indicates the character of the business the company intends doing.

Investments of Life Insurance Companies on Mortgage Security in Canada

	Ontario.		Manitoba.		Saskatchewan.		Alberta.		British Columbia.		Quebec and Maritimes.		Total.	
	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.
Confederation Life	$ 832,283	$ 737,112	$1,244,204	$ 1,250,685	$1,820,173	$ 1,943,742	$ 71,687	$ 58,013	$1,363,443	$1,619,741	*$ 366,634	*$ 289,771	$ 5,698,424	$ 5,899,064
Continental Life	225,583	289,776	66,186	66,836	21,153	22,297	7,175	11,020	......	......	......	......	320,097	389,930
Equitable Life	......	......	......	......	......	......	......	......	......	......	......	......	x251,730	x773,000
Equity Life	117,870	158,534	......	......	......	......	......	......	......	......	......	......	117,870	158,534
Excelsior Life	157,278	168,537	420,106	375,050	664,012	890,195	651,066	773,615	......	......	......	......	1,892,464	2,207,398
Federal Life	594,261	894,284	500,693	583,692	37,861	47,193	27,700	33,200	34,000	56,000	......	......	1,194,516	1,614,370
Great West Life	380,965	350,553	1,460,863	1,755,476	3,353,283	3,805,797	1,771,831	2,165,675	413,828	517,817	......	......	xx7,446,554	xx8,063,081
Manufacturers Life	1,409,421	2,456,264	562,182	622,103	2,195,437	2,959,187	812,276	1,568,962	10,950	7,200	76,216	61,451	5,066,485	7,675,169
Metropolitan Life	1,193,250	1,193,250	......	......	......	......	......	70,000	......	......	d 4,000	a1,099,000	1,197,250	2,362,250
Mutual (of Canada)	2,558,823	2,660,030	3,557,097	4,170,731	1,674,440	2,238,651	263,187	271,142	407,500	539,068	c1,257,050	c1,172,123	9,718,090	11,061,716
New York Life	125,000	240,000	650,000	1,362,000	......	......	......	95,000	175,000	905,000	d1,420,000	d1,805,000	2,370,000	4,407,000
Phoenix Assurance	181,257	155,883	844,289	838,921	......	......	......	......	......	......	d 434,332	d471,570	1,466,375	1,450,879
La Sauvegarde Assurance	......	......	......	......	......	......	......	......	......	......	d 194,085	d194,902	194,085	194,902
Sun Life of Canada	......	......	51,382	50,827	34,500	285,957	199,550	455,188	......	......	......	......	1,693,771	2,141,721
Total	$7,775,991	$9,304,223	$9,357,002	$11,076,321	$9,800,859	$12,193,019	$3,804,472	$5,501,815	$2,404,721	$3,644,796	$3,752,317	$5,093,817	$38,627,720	$48,998,014

*Distributed thus: 1911, Nova Scotia, $65,760; New Brunswick, $27,496; Quebec, $273,378; 1912, Nova Scotia, $57,560; New Brunswick, $27,486; Quebec, $204,725. xMainly in Quebec. xxIncludes $65,781 in 1911 and $67,760 on South Dakota mortgages. aQuebec, $1,054,000, and New Brunswick, $45,000. cDistributed thus: 1911, Quebec, $1,188,050; Nova Scotia, $69,000; 1912, Quebec, $1,102,850; Nova Scotia, $69,273. dQuebec.

AMES-HOLDEN, McCREADY.

Mr. J. W. McConnell Resigned from the Directorate.

MONTREAL.—At the annual meeting of the above company held this week in Montreal, last year's board of directors was re-elected with the exception of J. W. McConnell, who resigned from the board before the annual meeting. His place was filled by Senator Nathaniel Curry.

MONTREAL TRAMWAYS.

First Regular Dividend at Rate of 10%.

MONTREAL.—The Montreal Tramways Company has declared a quarterly dividend of 2½ per cent. on the stock payable to shareholders of record June 30th. This is the first regular dividend declared on Tramways stock, though an interim dividend of 5 per cent. was declared a couple of months ago. The action of the directors this week places the stock on a definite 10 per cent. basis; the 5 per cent. interim dividend paid earlier in the year together with the two quarterly dividends which will reach shareholders this year, makes a total disbursement for 1913 of 10 per cent.

RUSSELL MOTOR.

Dividend on the Preferred Declared Payable on August 1st.

The Directors of the Russell Motor Car Company at their meeting on June 26, declared the usual quarterly dividend of 1¾ per cent., being at the rate of 7 per cent. per annum on the preferred capital. Dividend being payable on August 1st to shareholders of record July 16th.

TRAVELERS'' INSURANCE.

Has $5,227,648 Invested in Canadian Bonds, Debentures and Mortgages.

The Travelers' Insurance Co., of Hartford, Conn., a United States company doing business in Canada, according to a statement recently received from the head office by The Post, had at the beginning of the current year $5,227,648 invested in Canadian bonds, debentures and mortgages, as follows:—

GOVERNMENT BONDS.

	Market Value.
Province of Quebec	$ 46,856.26
	$ 46,856.26

MUNICIPAL BONDS.

Brandon, Man.	50,750.00
Brantford, Ont.	99,350.00
Fort William, Ont.	30,000.00
Guelph, Ont.	103,080.00
Hamilton, Ont.	94,000.00
Hochelaga, Man.	23,500.00
Hull, Que.	10,000.00
Lachine, P. Q.	29,400.00
Maisonneuve, Que.	43,625.63
Montreal, Que.	121,170.00
Notre Dame de Grace, Montreal	30,000.00
Ottawa, Ont.	144,800.00
Parkdale, Ont.	10,300.00
Port Arthur, Ont.	43,000.00
Quebec, Que.	53,000.00
St. Denis Parish, Montreal	97,605.45
St. Jean Baptist Parish, Montreal.	100,364.77
Sault Ste. Marie, Ont.	61,700.00
St. Hyacinthe, Que.	10,000.00
St. Viateur D'Outremont, Montreal.	175,000.00
Toronto, Ont.	495,030.31
Vancouver, B. C.	143,450.00
Victoria, B. C.	139,186.65
Westmount, Que.	96,000.00
Winnipeg, Man.	183,970.00
	$2,388,282.81

RAILROAD BONDS.

	Market Value.
Canada Southern	$ 250,000.00
Canadian Northern	388,500.00
Hereford	47,500.00
Leamington & St. Clair	23,750.00
Manitoba & South Eastern	74,197.19
Rutland-Canadian	43,000.00
Toronto, Hamilton & Buffalo	44,500.00
Winnipeg Electric	104,000.00
	$ 975,447.19
Montreal Light, Heat & Power Co. Bonds	$ 250,000.00
Montreal Board of Trade Bonds	189,000.00

FIRST MORTGAGES ON REAL ESTATE

City of Montreal, Que.	$ 948,764.53
Westmount, Que.	24,550.00
St. Hyacinthe, Que.	25,000.00
St. Johns, Que.	10,000.00
Ottawa, Ont.	155,000.00
Toronto, Ont.	214,748.00
[illegible]	$1,378,062.53
Total	$5,227,648.00

Buy Cheap Land Near Dear Land

is the maxim of the shrewdest investors

The dearest land in the West is in Winnipeg, the cheapest land in Winnipeg, and the best buy, distance and improvements considered, is

Patricia Heights

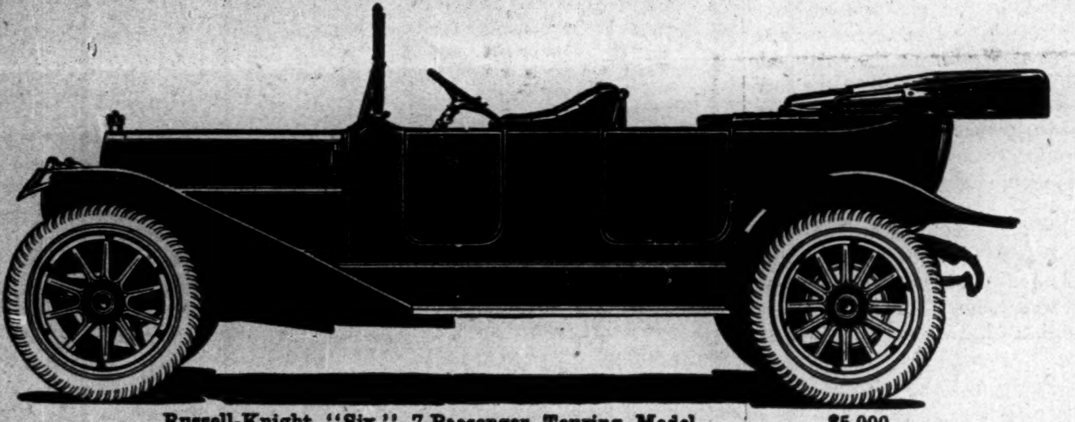
"The Cream of South Portage Property"

This property is in the West-End of Winnipeg, running from Portage Avenue to the Assiniboine River. Portage Avenue is now being asphalted past Patricia Heights, and cross roads are now being graded and sidewalks laid. Present indications point to a record-breaking year in building activity all along Portage Avenue. Now is the time to buy.

Prices range from $10 per foot up--easy payments. For further information and map write

J. MACDONALD & CO., Winnipeg

830-832 Somerset Building



Russell-Knight "Six," 7-Passenger Touring Model . . . . $5,000.
Russell-Knight "Six," Roadster Model . . . . 5,000.
Russell-Knight "Six," 5-Passenger Phaeton . . . . 5,000.
F.O.B. WEST TORONTO.

AHEAD IN 1909—STILL AHEAD IN 1913

Power of Knight Greater Than Poppet Valve

Knight Engine vs. Poppet Valve Engine

In our previous advertisement, we referred to the test of a 38 h.p. Knight Engine before the R. A. C. of Great Britain and the 38 h.p. Poppet Valve engine before the Automobile Club of America. To-day's advertisement deals with the greater power developed by the Knight engine.

KNIGHT ENGINE	POPPET VALVE ENGINE
38 h. p. R. A. C. rating.	Six cylinder 38 h. p. A. L. A. M. rating.
Maximum h. p. attained, 57.25 h. p. for five hours.	Maximum h. p. attained, 44.9 h. p. for three minutes.
Average h. p. maintained for 132 hours, 54.3 h. p. or 141 per cent. of its rated load of 38 h. p.,	Average h. p. maintained throughout 300-hour test, 35.7 h. p., or only 93 per cent. of its rating of 38 h. p.

CONCLUSIONS

The Knight engine showed 20 per cent. greater maximum power than the Poppet Valve engine. It developed this maximum power (of 57.25 h.p.) for five hours, as against the Poppet Valve engine's maximum power of 44.9 for only three minutes.
The Knight engine developed 50 per cent. more h.p. than the average h.p. maintained by the Poppet Valve engine. The proportion being as 141 per cent. is to 93 per cent. in favor of the Knight engine.

This settles the question of the relative efficiency of the two engines.

Remember, too, that this efficiency was attained by the Knight engine four years ago. The six cylinder Poppet Valve engine of to-day cannot equal it—Whereas the Knight engine of to-day has developed to a point of even greater efficiency and power than it attained four years ago.

We want every owner or prospective owner of an automobile to watch for and read these advertisements, because for four years we have claimed for the Knight engine greater power than any poppet valve of like rating. The comparative figures of the two tests prove how fully our claims have been justified.

Russell Motor Car Co.
Limited
Head Office and Factory
WEST TORONTO

"MADE UP TO A STANDARD, NOT DOWN TO A PRICE"

Branches at Toronto, Montreal,
Hamilton, Winnipeg, Calgary,
Vancouver and Melbourne,
Australia

UNION LIFE TO BE LIQUIDATED

ORDER MADE BY CHIEF FALCONBRIDGE.

An Official of the Department of Insurance Appointed as Liquidator — He Will Have Power to Negotiate an Agreement for Re-Insurance on the Companies Outstanding Policies.

On the 25th of June the formal application for the winding up of the Union Life Assurance Co. was made and the application was granted by Chief Justice Falconbridge. Mr. Geo. D. Finlayson, of the Department of Insurance at Ottawa, was appointed Liquidator with the authority to negotiate re-insurance. The costs of the application are to be taxed out of the assets of the Union Life. The official referee is Mr. Geo. Kapelle and Mr. G. T. Clarkson has also been retained to act in an advisory capacity in the negotiations. Negotiations were formally opened with the Metropolitan Life with a view to re-insurance.

It is to be regretted that some effort was not made to save the assets of the Union Life for the benefit of the Britishers who put up the capital that has disappeared in endeavoring to build up an industrial insurance business. There does not appear to be any evidence of wrong doing but there is evidence of mistaken ideas as to management. Certain work, however, has been done and an organization was built up which now will become valueless. The cost of the failure to Canada cannot be reckoned in figures which indicate the actual loss of capital. Indirectly the loss of prestige of Canadian securities as a whole which has been brought about will be a much greater loss than that suffered by the shareholders in Britain.

A cable dispatch says that the shareholders, most of whom reside in Great Britain, raised no objection to the application for the winding-up order. An effort was made to raise new capital but it was not successful.

The Company's Business.

In so far as amount of business secured is concerned the Union Life appears to have done fairly well as will be seen from the following abstract.

ABSTRACT OF COMPANY'S BUSINESS.

PREMIUMS.

	1910.	1911.	1912.
Ordinary	$ 84,471	$ 104,589	$ 119,538
Industrial	445,947	526,897	596,588

NEW POLICIES.

Ordinary	1,558	1,702	1,104
Industrial	80,036	105,874	108,747

POLICIES TO DATE.

Ordinary	1,005,153	1,061,552	445,537
Industrial	10,247,314	17,981,592	21,590,944

POLICIES IN FORCE.

Ordinary	3,514	4,408	4,604
Industrial	119,831	151,625	149,654

AMOUNT IN FORCE.

Ordinary	$ 2,403,137	$ 2,897,151	$ 3,082,291
Industrial	15,612,165	22,092,808	22,914,402

CLAIMS.

Ordinary	14	20	27
Industrial	1,546	1,488	1,496

NET CLAIMS.

Ordinary	$ 13,400	$ 10,547	$ 19,116
Industrial	74,788	95,733	112,755

CLAIMS PAID.

Ordinary	$ 16.422	$ 9,438	$ 12,876
Industrial	83,507	92,295	105,605

ASSETS.

	1910.	1912.
Real estate	$ 238,186	$ 190,779
Loans on real estate	23,853	148,680
Loans on Collaterals	340,129	340,000
Policies & obligations.	40,188	61,199
Bonds and deb's.	256,216	292,316
Stocks	184,653	190,087
Cash & in banks.	174,975	60,190
Interest & rents due and accrued	4,794	23,641
Outstanding & deferred premiums	25,296	30,002
Other assets	51,367	23,986
Total assets	$ 1,339,661	$ 1,360,885

UNION LIFE LIABILITIES.

	1910.	1912.
Unsettled claims	$ 3,000	$ 19,200
Net re-insurance res.	812,267	1,267,584
Sundry	31,216	73,105
Total liabilities, including only reserve stock	$ 846,483	$ 1,359,889
Surplus of assets over liabilities, excluding capital	$ 493,178	995
Capital stock paid up	$ 620,500	$ 742,705

CASH INCOME.

	1910.	1911.	1912.
Net Prem.	$ 530,417	$ 631,485	$ 716,126
Interest	31,930	51,853	43,537
Sundry	114,660	58,134	*9,124
Total	$ 677,009	$ 741,474	$ 768,788

*Including $3,786 for premium on capital stock.

CASH EXPENDITURE.

Taxes	$ 1,922	$ 8,648	$ 6,247
Invest. expen.	46,724	None.	None.
Gen. expen.	496,949	622,777	674,089
Tot. expen.	545,596	631,425	680,336
To pol. hold.	107,923	113,783	131,422
Total	$ 653,520	$ 745,209	$ 811,759
Balance	23,489	$ 3,734*	$ *42,970

*Negative.

As will be seen from the cash statement the expenses were extraordinary even making allowance for the high cost of securing industrial business. The reserve required for re-insurance will practically absorb all the assets. At the end of 1912 it was $1,267,584.

FOR SALE

(1). Substantial brick manufacturing buildings covering 33,182 square ft. Light on three sides; inside the Belt Line. Immediate possession. Reasonable terms.

$125,000.

(2). Fine brown stone and brick residence in exclusively high-class residential section. All conveniences, all modern. Near to University. Would be verv desirable quarters for Fraternity or high-class boarding house. Reasonable terms.

$17,000.

(3). Four solid brick four - storey warehouses, each 20 x 100, with dividing fire walls. All rented and gross income $8,820. Will sell them separately if desired. The four for

$100,000.

UNION TRUST COMPANY, Ltd.
176 BAY STREET
TORONTO, ONTARIO

As is indicated by its title, the authority upon the financial question is;

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 6d.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
"NOTES AND COMMENTS OF THE WEEK."
RAILWAYS, BANKING, INSURANCE, SHIPPING, MINING, AND ALL FINANCIAL SUBJECTS REGULARLY DEALT WITH.
FULL COMPARATIVE STOCK AND SHARE PRICE LIST.
Correspondence from reliable agents in all the world's financial centres.
HEAD OFFICE: 69 Bishopsgate, London, E.C.

"A Sound Education

is the child's best heritage."

Realizing the wide demand for some form of "Education Policy" whereby a father might provide for the suitable education of his children, whatever contingency occurred,—

The Great-West Life has designed a plan, issued on the attractive terms characterizing all the Great-West Policies—and described in the recently published pamphlet—

"EDUCATING THE CHILDREN"

Copies may be obtained from any Agent or from

The Great-West Life Assurance Co.
Head Office - WINNIPEG

Chief Office for Canada, TORONTO.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT, MANAGER.

HOUSE INVESTMENTS

We make a specialty of well rented house property for safe investment. Full particulars on request.

MILLIGAN & RUSSELL
Limited
347 Broadview Ave. Toronto
Phones Gerrard 1660-1661

LETHBRIDGE

OFFERS YOU ELECTRIC POWER FOR INDUSTRIAL PURPOSES AT $12.00 PER H.P. PER ANNUM

We Require and Encourage

More industries and offer concessions unequalled anywhere else in Western Canada:
Electric power at $12 to $16 per horse power.
Natural gas at 15c per 1,000 cubic feet.
Steam power produced from coal costing 50c per ton.
Free site, exemption from taxation, light and water at cost.

More settlers to till the fertile soil of this district; soil capable of producing the best grain, the best hay, the best live stock, and the best vegetables in the West.

Manufacturers, wholesalers, and other business men contemplating establishing in the West should investigate the claims of this City by communicating with

THE INDUSTRIAL COMMISSIONER, Lethbridge, Canada.

¶ Yesterday—December, 1903—SASKATOON was but a shack hamlet of 113 hopeful souls.

¶ To-day, SASKATOON is a beautiful, highly modern city of about 30,000 exceedingly prosperous people, and possessed of exceptional facilities for the conduct of commerce and industry.

¶ For some years past, Saskatoon has handled the second-largest Wholesale Distributing Business in the three Prairie Provinces, being exceeded by Winnipeg alone, which any of the Railways will confirm.

¶ Yesterday, neither the West nor Saskatoon had been, in any sense conclusively demonstrated.

¶ The Investments of yesterday were made upon nothing more substantial than mere hope.

¶ TO-DAY, investments are made upon the logical basis of demonstrated realities, and upon a future development as obviously certain as that night follows day.

¶ Thus, the Financial, Commercial, Industrial and INVESTMENT opportunities now offered in SASKATOON, are infinitely more attractive to conservative people than at any time in the past,—and just as remunerative.

¶ Notwithstanding the present Money Stringency a recent $2,000,000 Saskatoon Bond issue was immediately OVER-SUBSCRIBED in London, at 99½! Therefore, SASKATOON IS SOLID.

FOR LITERATURE AND ALL INFORMATION, write

**The Commissioner,
Saskatoon Board of Trade
Saskatoon, Sask.**

SASKATOON, CANADA

FOR SAFE AND PROFITABLE INVESTMENTS IN

**Business Sites - Wholesale Sites
Residential Property or Saskatchewan Farm Lands**

Write—

G. H. CLARE & CO., Ltd.
McKay Block, 2nd Avenue, Saskatoon
Reference: Royal Bank of Canada.
Maps, Price Lists, and all information cheerfully given.

The JOHN A. McRAE COMPANY
GENERAL INSURANCE, FINANCIAL and REAL ESTATE AGENTS - -
SASKATOON - - CANADA

THE ROGERS REALTY COMPANY
WINNIPEG

When turning your attention to Western Canada investments, you will be wise in paying attention not only to the choice of property, but to the firm with whom you do business.

We are competent to pass judgment upon any Western Canada Investment, and we offer you the benefit of our experience. Write for our Guarantee Plan on Investments selected by us.

Farm Lands are our Specialty.
Blocks of Land in Alberta and Saskatchewan.
Improved Farm Lands in Manitoba.
Representatives in Montreal, Canada, and London, England.
Bankers: The Union Bank of Canada.

THE ROGERS REALTY COMPANY, Ltd.
258 Portage Avenue, -:- Winnipeg, Man.

The Alliance Investment Company,
(CANADA) LIMITED
CAPITAL - - $1,000,000
Head Office CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Alliance House, 15 Dartmouth Street, Westminster.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

E. V. Campion & Co.
Real Estate and Financial Brokers, Business Locators.
Head Office: Weyburn Security Bank Bldg., WEYBURN, SASK.
Branch Office: 52 Market St., BRANTFORD, ONT.

8% Mortgage
BATTLEFORD
Agreements of Sale
Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.
J. H. GOODERHAM, Financial and Real Estate Broker
Branch Office: EDAM, SASK. BATTLEFORD, SASK

TORONTO REALTY.

Brokers State That Collections of Instalment Payments and Interest Are Good.

Toronto realty brokers with large amounts outstanding on sales of subdivision real estate report that collections are very satisfactory, notwithstanding the general tendency of many debtors at this time to delay cash payments. One of the large firms told The Post this week that out of a total of five hundred persons who owed money on realty purchases, not more than half a dozen were three months behind in their payments, while others were paying promptly. Another firm stated that fully ninety-five per cent. of its customers were paying on time. One of the prominent firms found that in May and April collections were just as good as last year. In June, however, the record seems to be hardly as good. That the purchasers of vacant land can maintain their payments is a good sign, and one that will help to keep the market steady.

Transactions going through now are of the small variety. Through Tanner & Gates, Wood, Gundy & Co. have sold 272 feet to builders at $85 a foot, or $23,120.

The north-west corner of Bloor & Salem sold last week for around $22,000. There is a frontage on Bloor St. of 48 feet, which would make the price about $470. The property has a depth of 122 feet, and will be used as the site of stores and apartments.

No. 165 Queen St. W., 45 x 109, has sold for $27,000 cash, or $600 a foot. The buildings on the land are two storey frame structures.

P. Maher's property at 19 and 21 Bloor St. E., 50 x 153, has been purchased by J. B. and N. D. Perry, financial agents and members of the Toronto Stock Exchange, at a price given as $60,000.

Robins, Limited, are reported to have purchased a tract of thirty acres, fronting on Bathurst, Eglington and Forest Hill Rd. The price stated is $200,000, or $6,666 an acre.

The Canadian Kodak Co., will erect, on a recently acquired property of twenty-five acres at Weston on the north side of Eglington Ave., east of the C.P.R. and G.T.R. tracks, new factory buildings to cost at least $250,000. The site purchased cost the company $125,000, or $5,000 an acre.

Old Quebec Bank Bldg. Sold.

Sir Henry M. Pellatt has sold the northwest corner of King and Toronto streets, known as the old Quebec Bank Building, at a figure over $250,000 and less than $300,000. The name of the buyer is not known. The building is a five storey structure and was once owned by the Quebec Bank. The frontage on King street is 43.9 feet and along Toronto street about 100 feet. The price paid for it was around $6,700 a foot.

BEAVER CONSOLIDATED MINES.

$45,000 of the $75,000 Paid for Beaver Auxiliary Has Been Paid.

The Beaver Consolidated Mines Limited, has issued a report for the first quarter, ended May 31. The position of the company is shown as follows:—

Cash balance, May 31	$ 7,226.71
Ore at smelters and in transit	40,994.17
Ore bagged ready for shipment (est.)	53,932.27
	$102,153.15
Less accounts payable	16,969.98
Balance	$ 85,183.17

During the quarter the mill was operated for 70 days and produced 75.87 tons of concentrates, containing 85,965 ounces of silver.

On the Beaver Auxiliary Mines property (in which the Beaver Consolidated owns a three-quarter interest), the new shaft is down to a depth of 194 feet. The station will be cut at the 200-foot level and a crosscut driven to the main vein on the property, then a drift will be run to connect with the No. 2 shaft. A drill is now working in No. 2 shaft, where the ore was first found and is still in place. The plant is all completed and in working order. The company has been keeping up the monthly payments on the purchase price, as well as paying the share of the development expense. It has paid $45,000 on the purchase price, leaving $30,000 still to pay. The sum of $34,800 has already been spent on development of the property, and three-quarters of this amount, or $26,100, has been paid by the Beaver Consolidated.

**MORTGAGE LOANS
IN C.P.R. TRANSCONA**

Arrangements have been completed for the erection of a hundred houses on our property at once.

Since the district is new and undeveloped, the old line mortgage companies are restricted by certain Company regulations from pioneering a new district and making loans on any house property not supplied with sewer and water connections. It will probably be five years before a proper sewer and water system is installed here. Until then the mortgage money required to assist in the immediate erection of homes for the C.P.R. Employees must come from private sources.

This is an excellent opportunity for anyone to invest their private funds at eight per cent. for five years on first-class security on a fifty per cent. margin.

Perfect titles, conservative valuations, fire insurance policies with the most responsible companies, carefully prepared mortgages by experienced lawyers.

Individual mortgages will run from $1,200.00 to $1,500.00.

Write to-day, stating the amount you have to invest and when your funds will be available.

WILLIAM GRASSIE
FINANCIAL BROKER
P. O. Box 645, 54 Aikins Building, WINNIPEG
References: Bank of Toronto, Winnipeg, or any Mercantile Agency.

MELFORT
The Edmonton of Saskatchewan

Melfort commands the same position in Saskatchewan as Edmonton does in Alberta, but being in direct line with the Hudson's Bay route to Europe gives Melfort the advantage over the Alberta town, consequently nine lines of railroad are under contract to run into Melfort, including three transcontinental systems. Melfort will be the divisional point.

Melfort is situated in the heart of the Carrot River Valley, known all over the west as "The Black Loam Belt"; crop failures have never been known here. This country is rich in natural resources, including an almost inexhaustible supply of timber.

FILL IN THE COUPON

and get full information about our property which is inside the ORIGINAL TOWNSITE, at the west end of the town. Directly opposite is Melfort's new $55,000 school. Water and sewer and all improvements are under construction to this property now. Broadway—the Government road, which runs the full length of our property, is the main entrance to the town from the north and south. Prices range from $250, easy terms.

Pace, Harrison & Millar,
303 Keewayden Bldg., Winnipeg, Man.
Dear Sirs,—Please send me "Booklet" and full information about your property in the Original Townsite of Melfort.
Name..........................
Street..........................
....

WRITE NOW — RIGHT NOW

Pace, Harrison & Millar
303 Keewayden Building, WINNIPEG, CAN.
Reference: The Bank of Hamilton

MANITOBA
2754 ACRES

Only 28 miles west of the City of Winnipeg, on main line of Canadian Pacific Railway.

The lands are all level, unbroken prairie. The soil is a rich, deep, black loam. Inquire further particulars:

BULMER, DOWNIE, REID & CURLE
P.O. Drawer, 2871, Winnipeg, Canada

Eventually You Will Visit Medicine Hat and Invest in Some

PROPERTY—Why not make up your mind to do it now before prices get too high for your means and turn this increase into a profit for yourself?

Our long experience in the Real Estate business in Medicine Hat enables us to give our customers the best purchases on the market.

We are also the FARM LAND COMPANY of Southern Alberta and have over 250,000 acres to select from.

Ask any "Ginther Customer" and he will tell you about our standing—we have thousands of satisfied customers—and we WANT YOU.

REFERENCES:—Any Chartered Bank in Medicine Hat, or Dun's or Bradstreet's Agencies.

F. M. GINTHER LAND CO., LTD.
HULL BLOCK (We sell the earth) MEDICINE HAT, Alta.

MEDICINE HAT
For reliable information regarding realty investments consult
LANG BROS. & SHOOK
Suite 14, Hull Block - - - - - - - - - Medicine Hat, Alta.
Reference: R. G. Dun & Co. Also 2121, 11th Ave., Regina, Sask.

LETHBRIDGE LOTS SOLD.

Four Lots Sold to United States Capitalists for $60,000.

Four lots at the south-west corner of 4th Ave and 7th St., part of the estate of the late T. M. Evans, and across 7th St., from the new post office, in the City of Lethbridge, have been purchased by a syndicate of United States capitalists for $60,000, or $15,000 a lot.

CITY TAX SALES IN THE WEST

SASKATOON DRAWS ATTENTION TO OBVIOUS MISREPRESENTATIONS.

Spleen of Injudicious Speculators Voiced in Canadian Publications—Lengthy Lists of Properties Advertised for Sale Not by Any Means an Unusual Occurrence—Very Common in the West Ever Since Municipal Organization Came into Evidence.

When in London, Sir Edmund Walker stated before a very representative gathering that the men who had been buying certain classes of real estate in Canada would have put their money on the Derby if they had been residents of the United Kingdom. Cities should not be blamed if they receive attention from speculators of this type. They will eventually get caught just in the same way as they would do if they risked their money on picking winners in horse races. But Saskatoon and other Western cities will survive the ordeal of an occasional real estate game just as London thrives fairly well although the Derby upsets things for a short period annually.

It appears, however, that losers in the real estate game are not as good sports as the losers on a horse race. They have their organs which have been busily employed seeking pegs on which to hang out and air a little of their spleen. This has attracted the attention of the authorities at Saskatoon and they have caused to be prepared a statement of fact which will satisfy, or ought to, the most querulous.

Saskatoon's official statement is very thorough and to Westerners the cause of it ought to be explained. Practically every Westerner with any knowledge of civic affairs knows that since the institution of municipal government on the prairies there have been annually advertised very long lists of lands for sale almost at any period. Sometimes, not in this decade, the lists were so long as to be deferred, not because of the bad name it would give this or that locality, but the administrative officials knew that if a sale was held there would be no buying. In the old days sales were held when the people most concerned were ready to have them. To-day there is a change evident. Saskatoon knows that it is better to have sales regularly and knows also that nobody worthwhile will be hurt. Those who bet on "rank outsiders" in the form of slices of farm property will lose. It appears that in Saskatoon the only losers are "thirteen dead" over whose losses in Saskatoon an Eastern journal asserts that it knew the end would come.

The Post has pleasure in printing the explanation as to tax sales offered by the City of Saskatoon, as follows:

Saskatoon's advertising of properties for sale for arrears of taxes has evoked considerable comment from Eastern writers, who are unable to ascribe any reason or discern any possible cause for the same, other than the stereotyped "slump in business" or "bottom falling out of the city."

While this year's tax sales advertisements are more extensive than heretofore, the circumstance is not by any means to be ascribed to the quietude of the real estate business for, while the monetary stringency has served to kill the business of the remote subdivision artist and to stifle the operations of the ubiquitous curb broker, city realty values are quite firm, and it is impossible to buy such property at a lower price than was quoted six months ago.

Nor is it logical to infer that the published list of tax arrears necessarily implies commercial inactivity, stagnation or collapse, for our merchants report business to be from 25 to 30 per cent. better than ever before in Saskatoon's history. Indeed, some report a greater volume of business during the first five months of the year than was done during the entire twelve months of last year.

Purpose of Tax Sale.

Tax sales advertisements are first, a means of notifying delinquent tax-payers who have not been notified of their obligations through the regular channels; it is generally recognized that the average tax-payer deems his taxes due only upon receipt of notice thereof, and during the present year no fewer than five hundred tax notices despatched by registered mail have found their way back to the City Hall, marked, "Not called for," "Address unknown," "Gone away," or "Not known." Changes of address, or failure to record addresses explain this result, and those who do not receive tax notices in the regular course invariably come to time when they see their properties advertised for sale for arrears of taxes.

Laxity in Tax Paying

Secondly, the tax sales advertisements are a result of carelessness or business laxity upon the part of property owners, and also an illustration of the westerner's proverbial proneness to leave the discharge of his obligations until the last possible moment, so long as his ownership of the property involved is not irrevocably forfeited, and so long as he can profitably utilize his cash in other directions or enterprises.

A man frequently finds that to use the amount of his tax arrears in his business until almost the expiry of the time limit, will pay him a percentage of profit that will outweigh all penalties imposed upon him for non-payment in the meantime. Thus, in this country of rapid development and corresponding augmentation of values, the heavy tax-payer finds it to his pecuniary advantage to postpone the discharge of his obligations until the eleventh hour.

Where the Westerner is to Blame.

An illustration of this statement is to be found in the city's experience of 1912, when of $602,000 collected in taxes, the sum of $213,000—more than one-third of the total—found its way into the civic coffers upon the very last day of the year.

The Saskatchewan tax-payer is fully aware that he may defer payment for eighteen months, or longer, before his property will be sold by the city; and that he may, within one year from the date of such sale, redeem the property upon payment of the amount of the arrears, plus penalties for arrears, plus ten per cent. The use of the money for two and half years often produces for him a greater profit than the sum total of the penalties.

Saskatoon's Sales.

The properties now advertised for sale for arrears of taxes are those upon which the 1911 taxes have not yet been paid; for, under the prevailing procedure prescribed in the Saskatchewan Cities Act of 1908, property owners received tax notices—or such notices were despatched, addressed to them, by registered mail—during October or November, 1911. Failing payment on or before December 31st, 1911, a penalty of eight per cent. was added. Failing payment on or before July 1st, 1912, a further penalty of four per cent. could have been, but was not, added. Failing payment on or before December 31st, 1912, another eight per cent. penalty was added, and the property declared subject to sale at public auction by the city upon the date of the annual tax sale, after due advertising. Unless arrears, plus the penalties, are paid up within the date of the first advertisement and the date set for the sale—eight weeks in all—the property may be sold for not less than the amount due to the city; and the original owner may, within a year from the date of the sale, prevent its transfer to the tax-sale purchaser by paying up the arrears.

In a period of pronounced activity, such as marked the real estate business in Saskatoon during the past two or three years, the use of the money was worth considerably more than eight per cent. per annum for the two years, plus the ten per cent. penalty added for redemption. And the delinquent tax-payer, in any case, is very seldom caught napping to the extent of allowing his interest in property to lapse through non-payment.

Thus it is not surprising that each year of growth produces a greater number of tax sales advertisements, but the details given below furnish proof of the fact that such advertisements do not by any means convey the inference of a slump, or slackness in business.

Of 750 parcels of land advertised for sale in 1912 for arrears of 1910 taxes, the arrears upon 450 parcels were paid up prior to the date set for the sale.

Of the 300 parcels "sold" on June 4th, 1912, but 13 remained unredeemed on June 4th, 1913.

The Only Non-Redemptions.

For the thirteen non-redemptions, the very best explanations may be offered—the owners had died.

This year there are 3,600 parcels advertised for sale for arrears of 1911 taxes.

Since April 22, the date of the first advertisement, the arrears upon no fewer than 900 parcels have been paid up.

Between now and July 7th, the date set for the sale, it is anticipated by the civic authorities that the arrears upon 1,500 more parcels will have been paid; and further, the authorities are confident that most of the parcels sold on July 7th will be redeemed as usual within the twelve months following.

This year's tax sale will be the last, for recent legislation has provided an entirely new procedure, which will expedite future tax enforcement by one year.

It provides that taxes become due and payable upon January 1st, instead of December 31st each year; arrears will be carried to a "Tax Enforcement Return," which will be ratified by a judge in chambers, within a specified period, after property owners have been duly notified by registered letter. Failing redemption by the property owners within one year from date of the adjudication, title to the property upon which taxes are in arrears, becomes vested in the city. This somewhat peremptory method, it is felt, will do away with much of the difficulty which arises under the old method described above.

NORTH OF SCOTLAND CANADA MORTGAGE.

Offering 9,000 Shares of £10 at £3 premium and £2 Call.

To the £220,000 paid-up capital of the North of Scotland Canadian Mortgage Co., there has been added since the end of 1912, £22,000, making the paid-up capital $242,000. The addition was made by a call of £2 a share on the 11,000 shares issued in 1912. The premium on the new issue has been added to reserve, bringing it to £281,500, instead of £265,000, as at December 31, 1912. These figures do not include special reserves which amount to £55,500.

The company intends to offer a further issue of 9,000 shares at the end of the present month, and to offer same to the company's shareholders at £5 a share, of which £3 will be premium, and £2 a share the amount to be called up. If these shares are taken up the company will be entitled to borrow on them the sum of £72,000. The par value of the stock is £10.

LONDON ISSUES.

Recent Quotations Show Some Exceptionally Weak Spots.

On June 13 th, the Montreal 4½'s were quoted at approximately the issue price of 100. Toronto 4's issued at 92½ were quoted at 0¾ to 0¼ discount. Winnipeg 4½'s issued at 100 werequoted at 2⅝ to 2⅞ premium and Manitoba government 4½'s issued at 102 were quoted at a discount. The following are the quotations as at June 13, taken from the circular of Messrs. Coates, Son & Co.:—

Issue Price.		Thursday, June 12.
99	Argentine 5%	0⅛ — 0⅜ pm
100	Auckland 4½%	1⅜ — 1⅛ dis
93	Bahia (State) 5%...	7 — 5 dis
97	Brazil 5%	3⅝ — 3⅜ dis
175	C.P.R. ($70 paid)...	106 —108
96	Chilian Nor. Ry. 5%	2¼ — 1¾ dis
90	Chinese 5%, 1913....	0⅛ — 0⅜ pm
96	Cons. Gas, etc. of Baltimore 5%	3 — 2 dis
100½	Edmonton 5%	1½ — 1 dis
95	Entre Rios Rys. 5% Debs.	0¼ dis— 0¼ pm
87	G.T.P. 4%	4¼ — 3¾ dis
99	Madras & S. Mahratta 4% Debs. ...	1½ — 1¼ dis
102	Manitoba 4½%	0⅝ — 0⅜ dis
100	Montreal 4½%	0⅛ dis— 0⅛ pm
98	New Zealand 4%....	2 — 2¼ pm
99	P. Arthur 5% Debs.	1½ — 0⅞ dis
86	Pr. Albert 4½%....	0⅜ — 0⅞ pm
102	Quebec (Prov.) 4½%	2⅜ — 2⅝ pm
97	Sao Paulo 5%.......	0⅛ dis— 0⅛ pm
96	Saskatche'n 4% Debs	2⅝ — 2⅜ dis
95	S. Alberta Land 6% "A" Debs.	93 — 93½
95	S. Punjab 4% Debs	1½ — 0½ dis
92½	Toronto 4%	0¾ — 0¼ dis
100	Union of South Africa 4%	1½ — 1¼ dis
98	Victoria 4%	0½ — 1 pm
98½	West Australian ...	0⅞ — 0⅝ dis
100	Winnipeg 4½%	2⅝ — 2⅞ pm

Government Bank Return for May

A Comparative Statement of Banks in the Dominion of Canada, May, 1913, and May, 1912 Deposits include those on demand and payable after a fixed date, both in Canada and elsewhere Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

LIABILITIES

		Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Total Deposits by Public.		Total Liabilities to Public.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
						per cent.	per cent.							
1	Bank of Montreal	16,000,000	15,981,520	16,000,000	16,000,000	10	10	15,164,444	14,042,214	192,375,846	185,178,1[illegible]6	214,002,887	211,279,585	1
2	Bank of New Brunswick	......	1,000,000	......	1,790,000	......	13	......	907,569	......	7,755,831	......	8,949,843	2
3	Quebec Bank	2,684,396	2,500,000	1,250,000	1,250,000	7	7	2,413,882	2,004,745	13,953,623	13,633,735	16,993,222	15,269,253	3
4	Bank of Nova Scotia	5,957,320	4,000,000	10,830,248	7,500,000	14	14	5,557,298	3,598,292	55,100,296	47,762,315	62,176,658	53,100,950	4
5	Bank of British North America	4,866,666	4,866,666	2,920,000	2,774,000	8	8	4,429,601	4,124,358	36,751,238	37,109,712	55,065,808	50,907,620	5
6	Bank of Toronto	5,000 000	4 958,015	6 000,000	5,958,015	11	11	4,542,227	4,026,902	42,733,850	39,782,729	46,834,506	44,653,886	6
7	Molsons Bank	4,000,000	4,000,000	4,700,000	4,600,000	11	11	3,728,172	3,220,712	37,151,633	36,533,157	41,323,337	40,350,532	7
8	Banque Nationale	2,000,000	2,000,000	1,550,000	1,400,000	8	7	1,964,107	1,863,247	17,424,390	16,000,494	20,112,0[illegible]7	18,427,685	8
9	Merchants Bank of Canada	6,764,700	6,591,774	6,419,175	5,400,000	10	10	5,780,486	5,506,006	58,591,229	58,942,486	67,999,192	68,572,033	9
10	Banque Provinciale du Canada	1,000,000	1,000,000	575,000	500,000	6	6	952,9[illegible]8	923,288	8,393,746	7,761,163	10,896,726	10,238,372	10
11	Union Bank of Canada	5,000,000	4,952,370	3,300,000	3,076,185	8	8	4,751,604	4,136,664	47,168,953	44,621,802	65,129,122	53,208,094	11
12	Canadian Bank of Commerce	15,000,000	15,000,000	12,500,000	12,500,000	10	10	13,736,875	13,900,074	173,969,764	190,062,740	197,826,803	213,914,520	12
13	Royal Bank of Canada	11,560,000	7,799,550	12,560,000	8,759,505	12	12	10,513,463	6,949,137	133,691,041	84,636,967	158,214,161	101,000,049	13
14	Dominion Bank	5,356,227	4,901,593	6,356,227	5,901,593	12	12	4,933,760	4,130,528	58,341,177	55,085,379	66,405,252	60,034,596	14
15	Bank of Hamilton	3,000,000	2,971,200	3,500,000	3,401,800	12	11	2,789,745	2,489,005	33,828,567	35,273,817	38,607,000	39,472,923	15
16	Standard Bank of Canada	2,479,760	2,000,000	3,179,760	2,600,000	13	13	2,411,648	1,802,828	32,048,664	29,562,635	36,624,6[illegible]	33,400,233	16
17	Banque d'Hochelaga	3,560,925	2,902,910	3,000,000	2,650,000	9	9	2,822,977	2,40[illegible],878	20,200,746	19,929,875	25,199,170	22,840,860	17
18	Bank of Ottawa	3,935,820	3,500,000	4,435,820	4,000,000	12	12	3,632,745	3,142,235	36,886,421	36,228,507	41,337,505	40,201,529	18
19	Imperial Bank of Canada	6,809,134	6,000,000	7,000,000	6,000,000	12	12	6,321,112	5,[illegible]93,677	56,497,271	53,031,322	65,236,960	62,174,815	19
20	Traders Bank of Canada	......	4,480,000	......	2,552,750	......	8	......	3,604,232	......	41,420,272	......	46,429,080	20
21	Sovereign Bank of Canada	3,000,000	3,000,000	......	......	......	......	26,685	30,675	......	16	3,778,500	3,825,791	21
22	Metropolitan Bank	1,000,000	1,000,000	1,250,000	1,250,000	10	10	983,622	861,062	8,708,406	8,924,700	10,465,764	10,272,622	22
23	Home Bank of Canada	1,938,208	1,286,050	650,000	450,000	7	7	1,752,220	1,060,385	9,953,316	8,837,335	11,976,812	10,540,285	23
24	Northern Crown Bank	2,760,065	2,207,500	300,000	250,000	6	6	1,962,598	1,773,015	11,904,883	13,215,651	16,155,252	16,322,461	24
25	Sterling Bank of Canada	1,123,472	994,428	300,000	300,000	6	5	1,045,075	854,070	6,032,115	5,332,344	7,402,797	6,398,710	25
26	Bank of Vancouver	857,140	819,445	40,000	......	......	......	590,902	307,965	1,396,562	1,489,982	2,096,011	1,895,1[illegible]3	26
27	Weyburn Security Bank	315,600	304,000	65,000	15,000	5	5	189,870	173,205	746,724	606,342	968 963	818,378	27
28	Banque Internationale du Canada ...	......	1,322,918	......	......	......	......	......	778,865	......	1,402,677	......	2,191,047	28
	Total	115,969,433	112,339,939	108,681,230	100.878,848	......	......	102,997,936	93,819,333	1,092,850,461	1,080,122,001	1,281,729,097	1,247,306,724	

ASSETS

		Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	1913.	1912.	
1	Bank of Montreal	47,023,472	41,448,614	13,827,913	15,763,965	......	......	54,365,090	64,628,351	126,790,802	112,649,329	248,056,169	244,935,101	1
2	Bank of New Brunswick	......	1,585,502	......	436,241	......	1,009,696	......	......	......	8,146,031	......	11,827,137	2
3	Quebec Bank	2,933,501	2,771,493	2,263,514	1,285,918	2,485,592	2,453,381	......	200,000	12,170,655	11,719,859	21,245,178	19,859,994	3
4	Bank of Nova Scotia	16,364,626	13,093,591	5,094,180	5,374,921	4,462,461	6,065,620	4,677,110	4,960,912	46,973,371	34,222,973	79,592,422	65,192,826	4
5	Bank of British North America	8,159,978	7,954,526	1,748,582	1,669,241	2,749,675	2,475,860	8,223,577	8,179,199	37,095,438	34,295,207	65,397,629	60,490,077	5
6	Bank of Toronto	8,644,738	8,283,559	1,099,048	1,220,984	1,967,426	2,897,441	......	......	44,264,802	41,993,111	58,514,814	56,082,918	6
7	Molsons Bank	9,065,243	8,246,389	2,784,839	2,859,033	5,636,208	4,501,728	......	......	31,473,554	32,475,633	50,833,946	49,804,142	7
8	Banque Nationale	2,723,449	3,300,534	1,530,689	1,373,083	2,875,045	2,663,941	......	......	15,823,644	13,851,402	23,809,397	21,991,298	8
9	Merchants Bank of Canada	13,031,216	12,234,781	5,518,749	6,165,787	5,101,499	3,942,842	2,931,022	7,305,234	52,007,188	49,380,729	81,793,749	81,529,365	9
10	Banque Provinciale du Canada	1,927,414	1,636,739	3,282,744	2,499,989	1,818,251	2,681,309	......	......	5,310,465	4,462,449	12,573,345	11,863,455	10
11	Union Bank of Canada	10,399,662	10,423,969	3,771,542	2,932,646	4,672,670	3,280,898	5,605,011	3,932,407	47,877,971	39,905,000	74,180,027	61,909,014	11
12	Canadian Bank of Commerce	34,238,262	54,513,411	10,697,594	8,758,591	10,356,669	7,445,039	6,278,096	11,959,315	158,134,533	153,301,081	226,881,693	242,461,588	12
13	Royal Bank of Canada	31,671,436	22,613,850	17,431,627	11,003,362	8,796,994	5,609,827	10,978,827	11,286,362	108,355,909	65,113,040	183,604,515	119,136,984	13
14	Dominion Bank	14,502,254	13,542,720	7,015.834	6,674,558	5,035,626	6,490,642	432,476	366,908	48,565,599	41,835,304	79,374,907	71,758,952	14
15	Bank of Hamilton	6,546,647	7,184,060	3,841,214	3,818,193	1,538,323	3,407,506	......	......	31,259,170	29,556,686	45,846.672	46,504,425	15
16	Standard Bank of Canada	5,043,232	4,526,418	2,584,017	2,811,473	3,051,093	1,980,218	......	......	30,682,544	27,994,608	42,710,839	38,485,093	16
17	Banque d'Hochelaga	4,208,228	4,970,556	2,733,423	2,160,820	440,496	649,878	......	......	23,615,790	20,203,190	32,241,405	28,809,134	17
18	Bank of Ottawa	7,252,455	8,437,456	4,249,499	3,638,591	898,377	860,378	......	......	36,152,211	33,650,906	50,374,428	48,306,010	18
19	Imperial Bank of Canada	23,759,976	20,414,938	5,992,316	6,466,726	3,123,743	4,061,033	2,000,000	3,000,000	41,053,294	39,384,402	80,692,041	75,664,904	19
20	Traders Bank of Canada	......	9,830,855	......	2,413,387	......	1,781,866	......	......	......	37,162,903	......	54,077,439	20
21	Sovereign Bank of Canada	27,320	31,875	1,000,000	1,000,000	......	......	......	......	......	......	4,591,703	4,660,654	21
22	Metropolitan Bank	1,471,006	1,490,750	1,428,200	1,573,595	998,627	824,469	......	......	8,690,733	8,529,410	12,981,528	12,732,023	22
23	Home Bank of Canada	2,961,638	2,116,289	331,201	332,978	1,921,570	1,454,602	......	......	8,799,608	8,075,171	14,735,100	12,385,555	23
24	Northern Crown Bank	2,897,950	3,148,191	802,735	813,853	673,260	297,970	......	......	13,448,914	14,188,761	18,508,996	19,059,572	24
25	Sterling Bank of Canada	1,416,852	1,022,776	711,495	658,294	1,198,935	1,088,798	......	......	5,219,778	4,682,483	8,928,109	7,780,077	25
26	Bank of Vancouver	577,332	528,789	103,568	74,593	170,000	......	......	......	1,960,949	1,994,613	3,033,711	2,756,394	26
27	Weyburn Security Bank	225,985	246,784	14,465	......	......	......	......	......	925,414	748,186	1,339,048	1,136,301	27
28	Banque Internationale du Canada	......	1,760,209	......	......	......	418,320	......	14,048	......	1,238,647	......	3,515,028	28
	Total	257,073,272	267,359,624	99,859,018	93,730,772	69,982,540	68,305,157	96,151,209	115,832,736	936,651,436	870,761,114	1,521,841,373	1,270,914,460	

SOLICITORS

EDMONTON, ALBERTA.

E. T. Bishop, Bickerton Pratt, E. E. Delavault

BISHOP, PRATT & DELAVAULT

Barristers, Solicitors, Etc.
Cable Address: "BISHANT"

Solicitors for:—
The Molsons Bank, The Toronto General Trusts Corporation, Etc. Money invested for clients on first mortgage.

'E. S. McQUAID

Barrister, Notary, Etc.
EDMONTON, ALBERTA.

Solicitor for
The Prudential Trust Co., Limited.
The Reliance Loan & Savings Co.
The Colonial Investment & Loan Co.
The Mutual Life Assurance Co., etc.
Money invested for clients on first-class farm and city property.

HALIFAX.

Cable Address, Daven—

F. L. Davidson, LL.B.

Barrister and Solicitor (Notary Public) of the Nova Scotia and Ontario Bar.
Exchange Building. Halifax, N.S.
Special attention to Nova Scotia Investment.
(Refer to Canadian and English Law Lists.)

FORT WILLIAM, ONT.

J. E. SWINBURNE

Barrister, Solicitor, Etc.
BANK OF COMMERCE CHAMBERS
FORT WILLIAM, ONT.

Solicitor for the Dominion Bank, Imperial Bank of Canada, The Canadian Bank of Commerce, etc.

KAMLOOPS, B.C.

Offices
Imperial Bank Building
Kamloops, B.C.
P. O. Box 523

F. TEMPLE CORNWALL

Barrister at Law,
Solicitor, etc., etc.
Official Administrator
Solicitor for Imperial Bank of Canada.

MONTREAL.

ATWATER, DUCLOS & BOND

ADVOCATES
Guardian Building, 160 St. James St.,
MONTREAL.
A. W. Atwater, K.C. C. A. Duclos, K.C.
W. L. Bond J. E. Coulin

P. O. Box 356 Cables—"Nahac, Montreal"
Tel. M. 1250, 1251. Codes—Liebers—West. Un.

C. H. CAHAN, K. C.

BARRISTER AND SOLICITOR,
Transportation Building, St. James St.,
MONTREAL.

McGibbon, Casgrain, Mitchell & Casgrain
Casgrain, Mitchell, McDougall & Creelman

ADVOCATES, BARRISTERS.
Royal Trust Building, MONTREAL.
Cable Address: MONTGIBB.
General Solicitors for the Royal Trust Company. Solicitors in Montreal for National Trust Co., Limited.

NEW GLASGOW, N.S.

JOHN DOULL

Barrister, Solicitor, etc.
Bank of New Brunswick Bldg.
New Glasgow, Nova Scotia

OTTAWA.

7 Trust Building.
OTTAWA.

LEWIS & SMELLIE

BARRISTERS
Parliamentary and Department Agents
TRAVERS LEWIS, K.C.
JAMES F. SMELLIE
ALLAN C. T. LEWIS.

REGINA, SASK.

REGINA, SASKATCHEWAN
Balfour, Martin, Casey & Blair

BARRISTERS, SOLICITORS, ETC.
Solicitors for the Bank of Montreal, etc.
Money invested for clients on first mortgage.
James Balfour, W. M. Martin, M.P., G. F. Blair, Avery Casey, B.G.L., and W. G. Hoffman.

EMBURY, WATKINS & SCOTT
EMBURY, SCOTT, GRAHAM & BLAIN

BARRISTERS, SOLICITORS, NOTARIES
J. F. L. EMBURY
W. B. WATKINS W. B. SCOTT
W. M. GRAHAM W. M. BLAIN
Cable Address, "Wamber," Code West. Union

Mackenzie, Brown, Thom & McMorran
Mackenzie, Brown, MacDonald & Bastedo

REGINA, SASK.
Barristers, Solicitors, etc.
Solicitors for the Union Bank of Canada, The Royal Bank of Canada, Canada Permanent Mortgage Corporation, The Trust & Loan Co. of Canada, The Canadian Guaranty Trust Company, Guelph & Ontario Investment & Savings Society, National Trust Co., etc., etc.

ALLAN, GORDON, BRYANT & GORDON

Barristers, Solicitors, etc.
Solicitors for R. G. Dun & Co., the Imperial Bank of Canada, the Merchants Bank of Canada, Credit Foncier Franco-Canadian, Great West Life Assurance Co., the Imperial Life Assurance Co., Home Investment & Savings Association, Canadian Mortgage Association, B. C. Permanent Loan Co., Canadian Mortgage Investment Co.

SASKATOON, SASK.

ACHESON, DURIE & WAKELING

Barristers, Solicitors, etc.
Solicitors for the Bank of
Cable Address "Achart," Code. Western Union
ent Loan Co., British
Bank, Great West Perman-
Hamilton, Northern Crown
Columbia Loan Co.

SUSSEX.

W. D. TURNER, Bc.L.

Barrister, Etc.
Clerk King's County Court
Sussex, N. B.

ST. JOHN, N. B.

FRANCIS KERR

Barrister, Solicitor, Notary, Etc.
Pugsley Building
P.O. BOX 259. SAINT JOHN, N.B.

SYDNEY, N.S.

COLIN MACKENZIE

Barrister, Solicitor and Notary Public.
Ross Block
Sydney, Nova Scotia

TRURO, N. S.

G. H. VERNON, LL.B.

Barrister and Solicitor
Truro, Nova Scotia, Canada
Special facilities for performing Legal Services in all parts of Nova Scotia.
Special Collection Department.

TORONTO.

BLAKE, LASH, ANGLIN, & CASSELS

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building,
Toronto.
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

WM. M. DOUGLAS, K. C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO.
Phone Main 6020. CABLE ADDRESS—Giljons

VANCOUVER.

ARTHUR J. B. MELLISH

Formerly of Russell, Russell & Hancox
BARRISTER, SOLICITOR, NOTARY
First Floor Dawson Building
Cor. Hastings and Main Sts. VANCOUVER

ACCOUNTANTS

ROBERT MILLER, C.A., F.C.A. (Can.) C.A. (Scot.)
C. HAROLD SKELTON, C.A.
BRUCE C. MACFARLANE, C.A.
Phone Main 2549.
Cable "Accuracy, Montreal."

ROBERT MILLER & CO.

Chartered Accountants
Commercial and Municipal Audits and Investigations.
Quebec Bank Building - Montreal.

EDMONTON, ALTA.
Blythe & Baldwin Jackson Block
MONTREAL
Shannon & Bringloe Comm. Union Bldg.
MOOSE JAW, SASK.
Ronald, Griggs & Co. Walter Scott Bldg.
SASKATOON, SASK.
Ronald, Griggs & Co. Drinkle Bldg.
Keith H. Mundell Chubb Block.
TORONTO.
Wilton C. Eddis & Sons Continental Life Bldg.
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
J. Ernest Hounsom, 631 Traders Bk. Bldg.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St. E
Ralph E. Young Canada Life Bldg.
Falls, Chambers & Co., 507 Standard Bk Bldg.
WINNIPEG, MAN.
Ronald, Griggs & Co. Lindsay, Bldg.

CONSULTING ENGINEERS

MONTREAL.
De Gaspe Beaubien 28 Royal Ins. Pl. D'Armes
W. J. Francis & Co. 232 St. James St.
J. E. Hardman Liverpool, London, Globe Bldg.
Jas. G. Ross, B.Sc. (Mining) 171 St. James St. (Milton, Hersey Co.)

NATIONAL BOILER.

Superior Concern Propose to Erect Steel Structural Plant.

Mr. M. A. Ryan, president of the National Boiler Works Co., of Superior, Wis., has been in Fort William for the past few days with a view to procuring a site on which to locate a boiler manufacturing and structural steel industry. The plans and specifications of the proposed establishment are in readiness. The National Boiler Works have been established in Superior, Wis., for many years and the opening up of a branch of this company's business in Fort William denotes the development that is taking place at the Canadian head of the Great Lakes in this particular line of industry.

The Dominion Bridge Company, for the six months ended April 30th last, made net earnings of $497,008, which is at the rate of $14.74 per annum on the issued capital stock of $6,500,000.

After paying $5,750 in bonuses, $326,499 in dividends and adding $102-400 to reserve fund, the company at the end of April, carried forward a balance of $361,073 as compared with $316,715 on November 30th last.

RAILWAY EARNINGS $215,000,000

Continued from page 17.

above record presents. If the high point reached is maintained steadily for a year or two there will not be any reason for complaint. Before the lapse of many years, however, there will be some phenomenal increases quite comparable with any which Canadian railway annals record. So far as The Post has followed the progress of the Dominion both agricultural and industrial advances have followed a period of rapid railroad extension. The first requirement of the newer districts of the Dominion is railway accommodation and then other important developments follow from which there will be derived traffic of such a volume as give earnings another boost.

CANADIAN NORTHERN

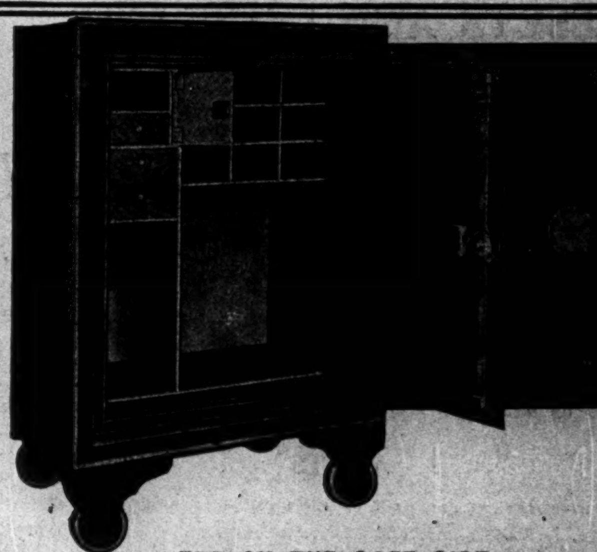
Weeks.	1912-13	1911-12	Increase	%
July 7 ...	391,900	346,550	45,400	13.2
" 14 ...	436,700	364,700	72,000	19.9
" 21 ...	426,100	337,000	89,100	26.6
" 31 ...	575,000	427,700	147,300	34.5
Aug 7 ...	407,300	332,500	74,800	22.5
" 14 ...	401,800	319,700	82,100	25.7
" 21 ...	372,900	307,500	65,400	21.2
" 31 ...	563,800	460,900	102,900	22.3
Sept. 7 ...	376,400	336,500	39,900	11.2
" 14 ...	378,300	360,300	18,000	5.0
" 21 ...	390,200	373,600	16,600	4.4
" 30 ...	526,600	506,000	20,600	4.0
Oct. 7 ...	471,700	460,500	11,200	2.4
" 14 ...	523,700	480,900	42,800	8.7
" 21 ...	561,100	459,000	102,100	22.2
" 31 ...	794,700	628,500	166,200	24.8
Nov. 7 ...	590,300	526,000	64,300	12.2
" 14 ...	604,500	504,000	105,500	20.8
" 21 ...	561,500	403,000	158,500	39.3
" 30 ...	748,400	568,500	179,900	31.6
Dec. 7 ...	567,900	461,600	106,300	23.0
" 14 ...	471,600	423,800	47,800	11.3
" 21 ...	477,200	439,500	37,700	8.6
" 31 ...	615,000	506,500	108,500	21.4
Jan. 7 ...	341,500	289,200	52,300	22.3
" 14 ...	359,000	241,400	117,600	48.8
" 21 ...	301,500	249,300	52,200	20.9
" 31 ...	511,400	448,200	63,200	14.2
Feb. 7 ...	293,900	262,000	31,900	12.1
" 14 ...	306,200	276,900	29,300	10.4
" 21 ...	389,100	323,500	65,600	20.3
" 28 ...	409,500	341,000	68,500	20.0
Mar. 7 ...	324,500	312,800	11,700	3.7
" 14 ...	354,000	336,500	17,500	5.1
" 21 ...	370,900	319,900	51,000	15.9
" 31 ...	636,500	603,500	33,000	5.4
Apr. 7 ...	392,600	381,800	10,800	2.8
" 14 ...	398,600	374,700	23,900	6.3
" 21 ...	389,100	356,100	33,000	9.7
" 30 ...	565,000	495,500	69,500	14.0
May 7 ...	472,400	391,200	81,200	20.9
" 14 ...	480,200	389,000	91,200	23.4
" 21 ...	507,400	453,200	54,200	11.9
" 31 ...	758,400	588,700	169,700	28.8
June 7 ...	481,800	403,000	78,800	19.5
" 14 ...	506,500	375,100	131,400	35.0
" 21 ...	489,300	411,700	77,600	18.8
" 30 ...	579,700	579,700		
Total	22,858,600	19,538,600	3,320,000	16.9

CANADIAN PACIFIC RAILWAY.

Weeks.	1912-13	1911-12	Increase	%
July 7 ...	2,571,000	2,096,000	475,000	22.6
" 14 ...	2,701,000	2,170,000	531,000	24.4
" 21 ...	2,593,000	2,120,000	473,000	22.3
" 31 ...	3,776,000	2,905,000	871,000	29.9
Aug. 7 ...	2,726,000	2,272,000	454,000	19.9
" 14 ...	2,677,000	2,205,000	472,000	21.4
" 21 ...	2,694,000	2,267,000	427,000	18.9
" 31 ...	3,809,000	3,329,000	480,000	14.4
Sep. 7 ...	2,649,000	2,230,000	419,000	18.7
" 14 ...	2,667,000	2,325,000	342,000	14.2
" 21 ...	2,549,000	2,218,000	331,000	14.9
" 30 ...	3,457,000	3,061,000	396,000	12.9
Oct. 7 ...	2,765,000	2,396,000	369,000	15.4
" 14 ...	2,957,000	2,510,000	447,000	17.9
" 21 ...	2,943,000	2,532,000	411,000	16.3
" 31 ...	4,295,000	3,675,000	620,000	16.9
Nov. 7 ...	2,938,000	2,493,000	445,000	17.9
" 14 ...	2,916,000	2,486,000	430,000	17.3
" 21 ...	2,704,000	2,226,000	478,000	21.4
" 30 ...	3,587,000	3,194,000	393,000	12.3
Dec. 7 ...	2,771,000	2,478,000	293,000	11.0
" 14 ...	2,825,000	2,522,000	303,000	12.0
" 21 ...	2,865,000	2,528,000	373,000	14.7
" 31 ...	3,647,000	3,040,000	607,000	19.9
Jan. 7 ...	2,140,000	1,602,000	538,000	33.5
" 14 ...	1,996,000	1,349,000	647,000	47.2
" 21 ...	2,177,000	1,503,000	674,000	44.1
" 31 ...	3,206,000	2,747,000	459,000	16.8
Feb. 7 ...	2,372,000	2,168,000	704,000	32.4
" 14 ...	2,200,000	1,982,000	218,000	11.0
" 21 ...	2,337,000	2,127,000	210,000	9.8
" 28 ...	2,617,000	2,466,000	151,000	6.1
Mar. 7 ...	2,378,000	2,144,000	234,000	18.8
" 14 ...	2,541,000	2,333,000	208,000	8.9
" 21 ...	2,489,000	2,471,000	18,000	.7
" 31 ...	3,557,000	3,441,000	116,000	3.3
Apr. 7 ...	2,623,000	2,519,000	104,000	4.1
" 14 ...	2,645,000	2,528,000	117,000	4.6
" 21 ...	2,695,000	2,594,000	101,000	3.9
" 30 ...	3,513,000	3,387,000	126,000	3.7
May 7 ...	2,572,000	2,439,000	133,000	5.4
" 14 ...	2,627,000	2,518,000	109,000	4.3
" 21 ...	2,266,300	2,551,000	112,000	4.3
" 31 ...	3,788,000	2,625,000	16,300	0.6
June 7 ...	2,627,000	2,520,000	107,000	4.2
" 14 ...	2,563,000	2,525,000	38,000	1.5
" 21 ...	2,530,000	2,510,000	20,000	1.8
" 30 ...	3,293,000	3,293,000		
Total	135,303,190	119,740,364	15,562,826	12.9

GRAND TRUNK RAILWAY SYSTEM.

Weeks.	1912-13	1911-12	Increase	%
July 7 ...	1,012,051	1,943,095	68,956	7.3
" 14 ...	1,037,863	994,800	43,063	4.3
" 21 ...	1,047,951	960,016	87,935	9.1
" 31 ...	1,544,003	1,339,472	204,531	15.3
Aug. 7 ...	1,109,682	1,017,982	91,700	9.0
" 14 ...	1,098,423	1,048,062	50,361	4.8
" 21 ...	1,097,394	993,677	103,717	10.4
" 31 ...	1,660,916	1,442,953	217,963	15.1
Sep. 7 ...	1,082,457	1,033,652	48,805	4.7
" 14 ...	1,110,514	1,026,449	84,065	8.1
" 21 ...	1,101,588	1,018,506	83,082	8.1
" 30 ...	1,464,723	1,330,952	133,771	10.0
Oct. 7 ...	1,058,987	985,730	73,257	7.4
" 14 ...	1,063,161	995,600	67,561	6.8
" 21 ...	1,132,152	1,023,892	108,260	10.5
" 31 ...	1,648,054	1,463,496	184,560	12.6
Nov. 7 ...	1,061,984	956,818	105,166	11.0
" 14 ...	1,064,317	959,980	104,337	10.8
" 21 ...	1,053,708	951,384	102,324	10.7
" 30 ...	1,442,409	1,233,062	209,347	16.9
Dec. 7 ...	1,005,097	892,957	112,140	12.6
" 14 ...	1,052,340	929,821	122,519	13.2
" 21 ...	1,090,189	933,118	157,071	16.8
" 31 ...	1,695,339	1,391,873	303,466	21.9
Jan. 7 ...	850,889	735,888	115,001	15.6
" 14 ...	860,353	758,685	101,668	13.4
" 21 ...	884,424	760,575	123,849	16.3
" 31 ...	1,452,582	1,167,138	285,444	24.4
Feb. 7 ...	867,467	781,213	86,254	11.0
" 14 ...	866,064	777,236	89,628	11.4
" 21 ...	945,099	818,729	126,370	15.4
" 28 ...	1,084,033	882,765	201,268	22.6
Mar. 7 ...	933,622	838,996	94,626	11.3
" 14 ...	1,007,923	901,358	106,565	11.8
" 21 ...	1,110,964	910,536	200,428	22.0
" 31 ...	1,626,172	1,429,340	196,832	13.7
Apr. 7 ...	1,024,125	939,753	84,372	8.9
" 14 ...	1,057,639	937,900	119,739	12.7
" 21 ...	1,080,348	939,632	140,716	14.9
" 30 ...	1,523,144	1,318,817	204,327	12.5
May 7 ...	1,060,639	909,651	150,988	16.6
" 14 ...	1,104,297	952,083	152,214	15.9
" 21 ...	1,069,065	928,783	140,282	15.1
" 31 ...	1,680,003	1,512,857	169,700	11.2
June 7 ...	1,114,348	983,931	130,417	13.2
" 14 ...	1,143,971	1,050,171	83,800	8.9
" 21 ...	1,066,726	1,066,726		
" 30 ...	1,552,647	1,552,647		
Total	56,211,386	49,933,757	6,277,579	12.6



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

A burglar-proof and fire-proof Safe of a recognized standard make, eliminates chance and preserves in absolute security the works of your hands and the fruits of your mind.

Our factory at Farnham, P. Q., is turning out regularly thirty safes a week. A plant that can do this is necessarily so well equipped that we can give you a quality safe at a rock-bottom price.

The Canadian Fairbanks-Morse Co., Limited
MONTREAL TORONTO ST. JOHN, N.B. WINNIPEG
OTTAWA CALGARY SASKATOON VANCOUVER

SAFES of every SORT

When You Can't Depend Upon Your Power Your Customers Can't Depend Upon You

If your power fails, you can't keep your promises of delivery, no matter how earnestly sincere you were when you made them.
The injury to your reputation for dependability is only one of many ways in which a power failure costs you. You know them—costly repairs, general demoralization—worry—explanations.
In localities where there is no Central Power Station, you would have but one method of insuring yourself against these evils. That would be to duplicate your power-plant; in other words, to invest twice as much money in power-producing machinery as your business really demands.
Central Station Electric Power makes that unnecessary in Toronto. It insures you against all power troubles. It is always reliable.
Niagara supplies the power and a Steam Reserve is ready twenty-four hours in every day, to back up that Niagara power.
Its Reliability is one reason that Central Station Electric Power is the "Power that Pays"!
Let our engineers investigate your power needs.

The Toronto Electric Light Co., Limited
12 Adelaide Street East, - Telephone Adelaide 404
"Niagara Power backed by Steam Reserve"

The Imperial Canadian Trust Co.

Subscribed Capital, - - - $1,000,000

BOARD OF DIRECTORS:
President,
Capt. Wm. Robinson.
Vice-Presidents:
D. E. Sprague, Esq. Hon. D. C. Cameron, Lieutenant-Governor,
E. F. Hutchings, Esq. Province of Manitoba.
Sir Gilbert Parker, Bart., M.P., London, Eng.
Managing Director,
W. T. Alexander, Esq.
Directors,
R. D. Martin, Esq. E. L. Taylor, Esq., K.C.
D. R. Dingwall, Esq. James Short, Esq., K.C., Calgary.
Stephen D. Lazier, Esq. Wm. H. Duncan, Esq., Regina.
Hon. A. C. Rutherford, M.P.P., Edmonton. Thomas McPherson, Esq., Victoria, B.C.
R. T. Elliott, Esq., K.C., Victoria, B.C. Jonathan Rogers, Esq., Vancouver, B.C.
F. H. Alexander, Esq.

Authorized to act as
TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER
HEAD OFFICE,
Bank of British North America Bldg, 436 Main Street, WINNIPEG
BRANCHES:
VICTORIA, VANCOUVER, CALGARY, EDMONTON, REG IN

CUNARD

MOST EXPEDITIOUS ROUTE DIRECT VIA FISHGUARD.
LONDON, PARIS, BERLIN, VIENNA
The Fastest Steamers in the World
Mauretania Lusitania
QUEENSTOWN, FISHGUARD, LIVERPOOL

*Mauretania...July 2, 1 A.M.
CAMPANIA ....JULY 9, 1 A. M.
CARONIA ....JULY 16, 10 A. M.
*Mauretania .July 23, 1 A. M.
CARMANIA ....AUG. 2, 10 A. M.
CAMPANIA ....AUG. 6, 1 A. M.
CARONIA ....AUG. 13, 6 P. M.
*Mauretania .Aug. 20, 1 A. M.
CAMPANIA ....AUG. 27, 1 A. M.
*Lusitania ...Sept. 3, 1 A. M.
CARMANIA ....SEPT. 6, 10 A.M.
*Mauretania ..Sept. 10, 1 a.m.

*Does not call at Queenstown, Eastbound.

MADEIRA, GIBRALTAR, GENOA, NAPLES, TRIESTE, FIUME
Sailing Hour Noon. See Itinerary.
CARPATHIA......JULY 2 SAXONIA........JULY 29 CARPATHIA.....AUG. 19
IVERNIA.........JULY 10 PANNONIA...... AUG. 13 IVERNIA........SEPT. 9
Round the World Trips, $498. Special through rates to Egypt, India, China, Japan, Manila, Australia, New Zealand, South Africa, South America. Independent Tours in Europe, etc. Send for Booklet Cunard Tours.
Agents for Peninsular & Oriental S.N. Co. in the United States & Canada. Summer Cruises, Norway, etc., 1913 June 19, July 1, July 18, Aug. 8, Sept. 5.
Piers Foot W. 14th St. North River, N.Y. Offices, 24 State St., opp. Battery, New York.
The Robert Redford Co., Limited, 50 King St. E.
A. F. WEBSTER & CO., King and Yonge Sts., Toronto.

ASSETS AND LIABILITIES
OF
THE NEW LAKE COMPANY

The charter of the new Canada Transport Lines, Limited, has been issued at Ottawa, and was received here late Saturday. Following the receipt of the charter, The Gazette has been furnished with the following statement of assets and liabilities of the new company, compiled by the well-known firm of Messrs. Marwick, Mitchell, Peat & Co., chartered accountants:

ASSETS

Present value of properties, as appraised by the Canadian Appraisal Co. of Montreal:		
Vessels		$16,866,834.00
Real estate, buildings and dock properties		5,450,267.99
		$22,317,101.99
Sundry merchandise, booms and other items not included in above appraisal		150,000.00
Expenditure on steamers in course of construction		60,078.95
Investments at market values	$139,232.37	
Stores and supplies on hand	161,782.62	
Cash in banks and on hand	661,531.04	
Notes and accounts receivable after making allowance for bad and doubtful debts	731,780.09	
Unexpired insurance	103,766.46	
Deferred charges to operations	31,294.59	
		1,829,387.17
		$24,356,568.11
Balance, representing leases, contracts and good-will acquired by the company and covered by the ordinary shares taken by the vendors		8,698,969.89
		$33,055,538.00

LIABILITIES AND SHARE CAPITAL

Accounts payable		$ 555,538.00
Debenture stock, 5 per cent.		8,000,000.00
Capital—		
7 per cent. cumulative pref. shares	$12,500,000.00	
Ordinary shares	12,000,000.00	
		24,500,000.00
		$33,055,538.00
Security for the debenture stock issued of $8,000,000.00, excluding value of leases, contracts, good-will, etc., upon the basis of the above valuation of assets		23,801,030.11

It is to be noted that the above statement shows that the actual assets being acquired by Canada Transportation Lines, Limited, from the Richelieu & Ontario Navigation Co., the Canada Interlake Lines, Limited, the Quebec Steamship Co., the Ontario & Quebec Navigation Co., and others, and that have to be paid for, aggregate a total of $23,801,030.11, leaving $8,698,968.86 of common shares, out of the entire capitalization, to pay for the leaseholds, contracts and good-will of all the various companies being acquired. Of this common stock $4,000,000 goes to the Richelieu & Ontario shareholders alone.

The above facts, it is claimed, show the unfairness of statements to the effect that the Richelieu & Ontario shareholders are not getting their fair proportion of common stock, and that a large amount of water is being pumped into the new organization.

LONDON & LANCASHIRE LIFE
and General Assurance Association, Ltd.
of LONDON, ENGLAND
Head Office for Canada: **COMPANY'S BLDG., Montreal**

Abstract Report of the Directors

presented to the Shareholders at the *FIFTIETH ANNUAL MEETING, Tuesday, 20th May,* 1913.

Life Department

New Business—During the year, 2,014 policies, including three deferred annuity policies, were issued for sums assured amounting to $5,477,545 producing a new annual premium income of $182,865, and single premiums of $13,590, making a total new premium income of $196,455.

The sum of $41,470 was received for the purchase of immediate annuities.

The total life premium income, after deduction of premiums paid for re-assurances, amounted to $2,081,895.

The income from interest and dividends on the life and annuity fund was $743,040, after deduction of income tax.

The average rate of interest realized on the life and annuity fund, invested and uninvested, was 4.38 per cent. gross, and 4.21 per cent. after deducting income tax.

The total income of the life department was $2,866,755.

The claims by death, with bonus additions, amounted to $969,280 and were well within the expectancy.

Endowment policies matured during the year, representing sums assured of $514,220, including bonus additions.

After payment of all outgoings, the life and annuity fund showed an increase of $654,960, and stood at $18,347,625.

Life Assurance of Every Description

Low Rates **Simple Conditions** **World-Wide Policies**

W. ÆNEAS MACKAY, General Manager, London, England
ALEX. BISSETT, Manager for Canada, Montreal

WHILE ON YOUR VACATION
DEPOSIT YOUR VALUABLES WITH US

The cost of a deposit box in our Safety Deposit Vaults is too trifling to be of any consideration compared with the value of having the protection.

Nothing Too Large or Too Small for
SAFETY STORAGE

We are equipped with storage room for boxes, trunks and parcels of all sizes. Let us send you a booklet about our Safety Deposit Vaults.

THE
TORONTO GENERAL TRUSTS
CORPORATION
Bay and Melinda Sts. TORONTO

Municipal Notes

EDMONTON.

Filtration plant contract was awarded to the New York Continental Jewell Co. at a meeting of the commissioners held on June 21. The amount bid by this firm was $117,000, and the work is to be completed by April 15, 1914. The plant will cost the city all told $131,000.

TORONTO.

Arrears of taxes to the amount of $100,000 were collectel by the city during May, and the following sums are outstaning:

Ward One—1910, $16,035; 1911, $36,747; 1912, $70,220.
Ward Three—1911, $66,516; 1912, $22,277.
Ward Four—1912, $95,020.
Ward Five—1910, $7,657; 1911, $37,849; 1912, $86,315.
Ward Six—1909, $5,789; 1910, $25,706; 1911, $63,029; 1912, $12,650.
Ward Seven—1912, $21,209.
y..:T8. shrdl cmfwy eta ohtmtmecem

REGINA.

Although the city limits have not been extended, the gross assessment of the city has increased during the past year from $70,000,000 to $92,000,000 and the net assessment from $55,000,000 to $70,000,000. It is expected that the tax rate will be 14 mill, which will include school rates. The growth in assessment is due entirely to growth in realty values.

LETHBRIDGE.

An error in the city's books is accountable for the fact that the city's debt has been underestimated by $427,522, and the margin of borrowing power still available amounts to $496,492, instead of $924,013. If the proposed plans of the city are gone ahead with, it will mean that at the end of the present year the margin of borrowing power above existing debt will amount to only $40,090.

WINNIPEG.

The total assessment of the city of Winnipeg, including exemptions, reaches nearly $300,000,000, according to figures just issued. The rateable assessment amounts to $259,419,520, of which $187,351,170 is on the land at full value and $72,068,350 on buildings at two-thirds value. The exemptions amount to $279,460.

ANGLO-CANADIAN TIMBER.

Debenture Interest Due May 1 to be Paid in Scrip.

(Special to The Post.)

LONDON, June 14.—The Anglo-Canadian Timber Company of British Columbia, Ltd., whose debentures were introduced here under the auspices of the Dominion Trust, has encountered some difficulties. The chairman, Mr. John Stirling, has, however, just returned from a visit to Vancouver, in connection with negotiations which have been in progress some time there with Messrs. E. H. Heaps and Co., Ltd., of Vancouver and Ruskin, B.C. He reports that the scope of the negotiations has been somewhat widened, Mr. Heaps having proposed that one, and perhaps two other concerns with mills already established might with advantage be combined with the Anglo-Canadian. This proposal has commended itself to a largely attended meeting of Canadian debenture holders, and it is now proposed that the company be authorized to pay debenture interest accrued 1 May last in scrip, instead of cash, and also if found necessary to deal with interest falling due 1st November next in the same way. Mr. Sterling states that Anglo-Canadian debenture holders' rights will be fully protected, and they will in consideration of the enhanced value of the properties, due to the steady continuous rise of standing timber in British Columbia, receive a substantial bonus in shares of the combined company. The Anglo-Canadian Company's properties cover 47,360 acres in the district of Kitimat, B.C. The issued capital is 122,694 in £1 shares mainly representing the purchase consideration. The 154,800 6 per cent, 1st mortgage debentures were issued in April, 1911, at 95.

AMES-HOLDEN-McCREADY.

Earnings equal to over 11% on Preferred.

MONTREAL.—The annual statement of Ames-Holden-McCready, Limited, presented to the shareholders at the annual meeting held this week in Montreal shows net profits of $351,390; or after deducting bond interest, $291,390, an amount equal to 11 2-3 per cent. on the preferred stock. The balance left after paying the latter was $116,390 or 3 1-3 per cent. on the common. To sinking fund there was paid $20,000, and $15,000 to reserve for depreciation. $10,817 was written off various accounts and a balance of $69,720 surplus carried forward to credit of Profit and Loss. Balance now at credit of Profit and loss is $239,289.

The President, Mr. D. Lorne McGibbon, touched in his report on the increased business of the year mentioning that output of the factories were 400,000 pairs in excess of previous year; and sales, $1,000,000 greater. The St. Hyacinthe factory had been enlarged by one-third during the year; and a large warehouse built at St. John, N. B.

Regarding the future outlook of the company the President said:—

"The continued monetary stringency may retard to some extent an aggressive policy of increasing sales, but with our thorough organization and up-to-date goods we look forward to satisfactory results for the coming year."

LONDON AND B. N. A.

Company's Building in Vancouver Now Completed.

(Special to The Post.)

LONDON, June 14.—The London and British North America Company declares a dividend of 5½ per cent. for the year ending March after writing down "purchase of business" account £15,293 to £20,000, leaving £3,196 to be carried forward. The company's building in Vancouver now completed is expected to add materially to future revenue.

LONDON AND LANCASHIRE LIFE.

Assets in Canada Now Over $5,000,000.

The London and Lancashire Life, and General Insurance Co., which established itself in Canada in 1863, last year issued new policies in the Dominion aggregating $2,467,823, and raised the amount of insurance in force by one and a half millions to $14,525,816 the total net life premium income was $2,081,895 for 1912, against $1,681,000 the year before. Substantial increases have been made in all departments. Total assets of the company exceed $20,000,000; while Canadian assets amount to $5,316,098.

MONTREAL REAL ESTATE.

MONTREAL.—That the pinch of tight money is beginning to be somewhat keenly felt by real estate operators is admitted on all sides. Not nearly as many really large sales have been concluded so far this year, and payments by syndicate managers on properties acquired last year are said to be not over prompt. Sales of smaller blocks of land and of residential properties are good, but even in these properties there is not as much activity as might be expected.

One of the largest recent sales was the purchase this week of part of the Nesbitt farm by Mr. G. B. Allison. The total price was $218,750, or about $3,500 an arpent.

Other sales included a block of land at Dufferin and Champlain Streets, containing some 568,000 square feet, and sold to the Royal Trust for $170,548. A large block of vacant land in Cote des Neiges Ward was also sold for $58,000.

VANCOUVER GAS CO.

A plan for a new generating plant in Hastings County to supersede one on False Creek. The expenditure on the first units will amount to $750,000 and further extensions are planned to supply the city for 25 years to come. The ultimate expenditure will be $1,500,000.

FT. WILLIAM STARCH WORKS.

The Canadian Stewart Construction Company is constructing a large factory building at Fort William for the Fort William Starch Works. The factory is to cost a quarter of a million and will give employment to 300 hands.

CANADA FLAX MILLS.

Get Concessions of Value from St. Catharines.

The Canadian Flax Mills, Limited, of Toronto, says a Globe despatch, will establish a $150,000 factory and plant in St. Catharines. The City Council this morning gave the first reading to a by-law to grant a fixed assessment of $10,000 and $2,000 cash for the purchase of a site, also free water up to the value of $400 per year. The company must employ at least 150 hands, and pay not less than $75,000 per year in wages.

"SCOTIA"

Is the name of an illustrated booklet which every conservative investor should read.

It contains an interesting history of how a country forge has developed into Canada's Pioneer Steel Corporation.

Illustrations of the following are given:—

Tipples and Ore Pockets, Wabana.
Sydney Harbor and Vicinity.
Tramways and Tipples, Wabana
Engine House and Deckhead, Submarine Mine, Wabana.
Stockpile and Deckhead, Wabana.
Leading Pier, Showing Conveyors, Wabana.
"Scotia's" Coal and Ore Piers of North Sydney.
Coke Ovens and Blast Furnace, Sydney Mines.
Princess Pit, Sydney Mines.
Fuid Steel Compression Plant, Sydney Mines.
Steam Hydraulic Forging Press, New Glasgow.
Interior Open Hearth Plant, Sydney Mines.
Shipping & Manufacturing Buildings, New Glasgow.
South-West End, New Glasgow Works.
Montreal Discharging Plant and a Scotia Collier.

We shall be very glad to send you a copy, may we?

F. B. McCurdy & Co.
Members Montreal Stock Exchange
Halifax, Ottawa, Montreal, St. John, Sherbrooke, Kingston, Charlottetown Sydney, St. John's, Nfld.

THE DUNLOP TIRE & RUBBER GOODS COMPANY - - LIMITED

6%
FIRST MORTGAGE BONDS

Total Assets $1,772,797.73
Bond Issue 566,400 00
Earnings, 1912 .... 258,901.03

Earnings over seven and a half times amount required for bond interest.

PARTICULARS ON REQUEST

JOHN STARK & CO.
26 Toronto St. - TORONTO

Erickson Perkins & Co.
JOHN G. BEATY, Resident Partner

MEMBERS—
New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

Private Wires to Principal Cities

Information Furnished on Application
14 King St. W., Toronto, Canada

LOUIS N. FULLER
INVESTMENTS
NEW GLASGOW, N. S.

"The Evening Post"
Published Daily at 4 O'Clock
Price 1d.

By far the largest circulation in the Channel Islands. Delivered throughout the Island nightly. Advertising Scale of Charges sent on application.

"The Weekly Post"
Price 1d.

Besides having a large local circulation, is posted all over the world.
Offices: 2, Charles Street,
St. Helier, JERSEY, C.I.
Proprietor. - - WALTER E. GUITON

QUALITIES WORTH NOTING

LOAN COMPANY DEBENTURES AS AN INVESTMENT.

Mr. Hume Cronyn Describes the Character of Debentures as Issued by Loan Companies—Indicates Clearly the Very High Character of the Security and the Methods Adopted by Well-managed Companies to Preserve It.

Mr. Cronyn, General Manager of the Huron & Erie Loan and Savings Company, was invited by the Post to discuss the Loan Company debenture as an investment and the result is the article which follows. In discussing the question with the directors and managers of other leading loan and savings companies, it was found that their views coincided with those of Mr. Cronyn. Elsewhere in the Post the amount of the debentures issued by the leading companies in the Dominion is discussed. At the present time the companies holding Dominion charters have approximately an indebtedness of $100,000,000, of which $75,000,000 is held in the United Kingdom.

Richard Roe—lucky man—has $10,000. in the bank, money he has earned by the sweat of his brow. He is not satisfied to leave it on deposit, and yet, having lost a few hundreds on Mining Stock, and something more in real estate, he hesitates about an investment. He rather fancies mortgages, but does not know how to look for them, and fears his own judgment in determining what is safe and what is risk business. He knows, too, from previous experience, that even the best of mortgagors will at times be unable to meet his payments, and that he may have to carry him for a year or two without getting any income return.

He feels he should have an anchor to windward, so that if evil days come there will be at his hand a fund which will give a half-yearly return with the regularity of clockwork, or, at a pinch, will be available to stave off disaster.

The Holder of Consols.

He is quite willing to forego the speculative chance of an increase of value in his investment, provided he is sure its value will not have fallen at the moment he wishes to realize. He cannot forget the experience of his old country friend, who a few years ago put all his little "bit" in Consols and now finds his security worth about three-fourths of its cost. He, therefore, does not wish to tie up his funds for any long term, but rather to be free, after the lapse of a few years, either to recall his money or to renew his investments at the rates of interest then current.

The answer to friend Richard's problem is to be found in the debentures issued by the well-established mortgage corporations of Canada, whose records for a half-century and over have proved them the most reliable custodians of money to be found in the country.

How Loan Companies Use Money.

Let us see what becomes of Richard Roe's money if he entrusts it to a mortgage Company:—

Each day, from among the hundreds of agents with which every such company keeps in touch, come proposals for loans. These are scrutinized by a staff trained in this particular line. Most conservative institutions lend only on improved revenue producing property, some going so far as to decline even to consider loans on factories, apartment houses and so forth. Those loans which appear to come within the company's limits are turned over to the inspecting staff, who at once proceed to the property and scrutinize it with pessimistic care. Here again the affair is in the hands of an expert, who for years has done nothing else but value real estate; he knows, in all probability, the values of surrounding properties, and can from his store of experience come nearer to the actual value of the land under consideration than can the owner or any other purely local judge.

Security in Experience.

The Inspector's report, being favorable, is submitted in writing to the Directors of the Loaning Company, who consider it—as they do many others of the same kind. Here, once more, the result of long experience, the knowledge gained of conditions over a wide area, enable the Board to exercise a wise discrimination in selecting what are best among the offerings. They agree to advance, forty, fifty, or perhaps even sixty per cent of the value of the property, as determined by their inspector and confirmed by themselves. Thus, we see that Richard Roe's $10,000. is loaned upon the security of a portion of Canada's real estate which in most cases will have an actual hardpan value of not less than $20,000.

Annual Repayments.

Each year a substantial portion of the principal thus loaned, in addition to the interest, has to be repaid, and the security therefore steadily improves. If, then, Roe was dependent wholly upon the mortgage security into which his money goes, he would be amply protected, because, as we have already seen, the loan has been selected from a numbr of proposals, its value has been carefully decided by personal inspection, and it has been passed upon by a Board of Directors skilled in such matters.

Quality of Security.

But he has, beyond this, the protection provided by the entire capital and reserve fund of the Company whose debentures he purchases, because the shareholders of that company must first lose every dollar which they have invested before the debenture-holders can suffer a penny's loss. When, therefore, he is dealing with a concernwhose capital and reserve run well into the millions, he may sleep soundly at night, confident that no matter how great the stringency—his funds are safe beyond peradventure.

Given conservative management, it is well-nigh impossible to conceive any catastrophe—save one overwhelming the whole country—which could imperil the debenture holders of such a company. Taking the record of the Huron and Erie for the past 50 years, we find the losses of that Company work out on an average of 1-30th of 1% of the assets. It will thus be understood how great a change would have to occur in the fortunes of this country before holders of eithers stock or bonds need have a moment's anxiety.

Points to be Observed.

To the investor who desires to place funds with a Loan Company, and is at a loss to know how to choose between those in the field, the following rules are submited for guidance. Let him ascertain:—

First.—The age of the Company, and its history. Has it during its existence strengthened its position by a steady growth in all departments?

Second.—That it's subscribed and paid-up capital—added to it's reserve fuud—are so ample in amount that even under the most adverse conditions creditors could by no possibility suffer loss.

Third.—That the price of it's stock, as quoted on the open market, evidence the confidence of the shareholders and investing public in its soundness.

Bad managment, we know, can bring down any concern but it needs the wildest departure from the recognized rules governing Loan Company investments to imperil the funds of debenture-holders.

LAND COMPANIES IN BRITAIN

PRICES OF THEIR SECURITIES HAVE HAD SEVERE DECLINE.

The London, Liverpool and Scotland Groups have all Suffered—New and old Companies are alike feeling the Pressure—Policy of the Western Canadian Land—Advance in Land Prices not anticipated.

Land Companies of Canada.

London, June 14.—There is a very large number of British investors interested in Canadian land shares, three distinct groups of which are known to our markets—those dealt in on the London Exchange, those in which interest is confined mainly to Liverpool, and those under Scottish control which have their markets in Glasgow and Edinburgh. The losses caused by the depreciation in shares of this kind during the last twelve months must be enormous. I have recently given some instances of these declines, especially marked in the shares of the younger generation of land companies, although even those of such old established undertakings as the Canada Company, the Calgary and Edmonton, Canadian Northern Prairie Lands have not escaped. Among the former Southern Albertas now 14s. were 50s. last year, Western Canadas now 18s. were 30s., North Coast Lands now 15s. were 22s. 6d., Canadian Wheat Lands now 12s. 6d. were 21s. 9d. and so on. At the Western Canada meeting some shareholders were inclined to criticise the directors for having sold large blocks of land under contract, that is to say for future payment, the opinion being expressed that higher prices might have been obtained had the management confined itself to cash transactions. There is, however, much to be said for the policy which the directors of this and most other stronger undertakings have followed. If, as many believe, the price of real estate in the Dominion, although not as high as it was, still discounts the future for some distance ahead, and with the stringent money market there is no ground for anticipating any advance except in some favorable districts for some time to come, those land companies which are financed by past sales on the instalment plan over the next few years are in the happier position than those living from hand to mouth. Those companies which have financed ahead can now pursue a waiting policy and will be in a position to benefit from the recovery which will inevitably follow any decline. They may possibly be able to pick up a good deal of cheap land while the present congested conditions continue.

METROPOLITAN LIFE.

Investments in Canada Increased $4,376,000 in 1912.

During 1912, according to the following statement furnished The Post by the Metropolitan Life Insurance Co., of New York, that company increased its Canadian investments to $15,523,990, from $11,147,092. There was an addition of $1,170,000 in loans on mortgage; an increase of $1,347,000 in holdings of Canadian railroad bonds; and an addition of $1,480,000 in the amount of Government and municipal debentures held. Particulars follow:

CANADIAN INVESTMENTS.

	Dec. 31, 1912.	Dec. 31, 1911.
Real estate .. .. ..$	58,682.73	$ 58,682.73
Mortgages	2,362,250.00	1,197,250.00
R. R. Bonds	4,539,960.41	3,192,934.86
Government, Provincial Mun'pal Bonds	7,464,169.61	5,984,238.26
Street Ry. Bonds..	500,000.00	250,000.00
Policy Loans	598,927.56	463,987.02
	$15,523,990.31	$11,147,092.87

MORTGAGES.

	1912.	1911.
New Brunswick .. ..$	45,000	$ ...
Quebec	1,054,000	4,000
Ontario	1,193,250	1,193,250
Alberta	70,000	...
	$2,362,250	$1,197,250

HUDSON'S BAY'S PROFITS.

Better than the Increased Dividend Foreshadowed.

(Special to the Post.)

LONDON, June 14.—The Hudson's Bay report is even better than the dividend foreshadowed. Both in the trading profits at £228,324 compare with £196,070 in the previous year, and £159,966 in 1910-11, being the best in the company's history. Land sales produced £484,750, as compared with £273,268 in the previous year, and £548,557 in 1910-11, the latter being due to exceptional sales partly to the Canadian Pacific Railway, and partly to parties who wanted land in the dry belt for irrigation purposes, and therefore quite exceptional. The 50% dividend compares with 40%, but is a conservative distribution no less that £400,000 out of a total trading profit of £856,572 being especially appropriated—£300,000 for the development of the trading section in the form of a sale shops extension fund, and £100,000 for the extinction of an item in recent balance-sheet representing very inadequately the unsold land and the instalments payable on sales. The company is under obligation to set aside $2 per acre of land sold as a capital reserve, and this fund is given a good start by the £100,000 allocation above mentioned. The unsold land in the company's possession end March amounted to 4,043,654 acres, the town lots being situated at Winnipeg, Edmonton, Fort William, Fort Frances, Prince Albert, Qu'Appelle, Athabasca Landing, and other places. The average price obtained during the past year for the farm lands sold was £4 4s. per acre, as compared with £3 18s. 1d. for 1911-12, and £2 0. 2d. for 1906-7, thus indicating the steady increase in value during the past six or seven years. The fur trade, which a few years ago was the Hudson's Bay Co.'s only business, naturally varies greatly, but favorable results were secured last year, proceeds of the sales being $443,117, as compared with £380,986 for 1911-12, and £326,923 for 1910-11.

DUNLOP TIRE.

Dividends to be Paid Four Times a Year.

The Dunlop Tire and Rubber Goods Co. have sent out cheques for preferred stock dividend No. 29 at the rate of 7 per cent. per annum for the six months ended June 30. Dividends on the preferred stock will henceforward be payable quarterly instead of semi-annually. The dividend dates being the first days of October, January, April and July.

New Ready

Table of Canadian Bonds

The most complete statistical work on the subject published

¶ We have issued a Bond Table classifying and analyzing all the important industrial and public service corporation bond issues outstanding in this country.

¶ There are 127 issues, including Milling, Textile, Pulp and Paper, Steel, Iron and Coal, Navigation, Packing and General Industrial, also the Power and Street Railway issues.

¶ All essential details are given as to issue, interest and maturity dates, earnings and margin of safety, mortgage and security, sinking fund, denominations, market, price and yield, together with the 10-year dividend record of each issuing company—in tabular form available for instant reference and comparison.

¶ If you are an investor, actual or prospective, a trustee or a bondholder, you will find this work invaluable. Copies will be mailed without charge at your request.

GREENSHIELDS & COMPANY
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
MONTREAL LONDON, ENG.

THE LONDON CITY & MIDLAND BANK LIMITED
Established 1836
Head Office: 5 THREADNEEDLE ST., LONDON, E.C.
Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.
Telegraphic Address: "CINNAFOREX, LONDON"

Deposit and Current Accounts - (31st Dec., 1912) £83,884,326
Cash in hand, at call, and at short notice " 24,269,778
Bills of Exchange - - - - - - " 10,460,533
Investments - - - - - - " 8,289,211
Advances, Etc. - - - - - - " 46,441,962

THE BANK HAS OVER 750 OFFICES IN THE PRINCIPAL CITIES AND TOWNS OF ENGLAND AND WALES

SIR EDWARD H. HOLDEN, Bart., Chairman

The Russian & English Bank
(Limited)
26. Nevski Prospect.
St Petersburg

LONDON AGENTS.—BOULTON BROS. & CO.,
39, OLD BROAD STREET, E.C.

International Securities Co., Ltd.
Head Office:
Somerset Building, Winnipeg, Man.
Authorized Sales Agents of
Grand Trunk Pacific Townsites
MELVILLE WATROUS BIGGAR WAINWRIGHT SCOTT TOFIELD
All located on main line of Grand Trunk Pacific Railway between Winnipeg and Edmonton

The International Securities Co., Ltd., is the Owner of other important Townsites or Subdivisions to Cities or Towns, as follows:

Calgary, Alta.
Lethbridge, Alta.
Brandon, Man.
Moose Jaw, Sask.
Cardston, Alta.
Kamloops, B.C.
Elko, B.C.
Weyburn, Sask.
Lacombe, Alta.
Macleod, Alta.
N. Battleford, Sask.
Regina, Sask.
Grand Forks, B.C.
Medicine Hat, Alta.
Swift Current, Sask.
Canora, Sask.
Entwistle, Alta.
Yorkton, Sask.
Winnipeg, Man.

Inquiries are solicited from investors interested in any above-named Cities or Towns. These Cities and Towns afford splendid openings for business and professional men. Full information will be freely furnished, and booklet, maps, etc., mailed free upon request. Address nearest office.

Branch Offices:
St. John, N.B., Dearborn Bldg.
Montreal, Que., Yorkshire Bldg.
Toronto, Ont., Royal Bank Bldg.
London, Ont., Dom. Savings Bldg.
Brandon, Man., McKenzie Bldg.
Regina, Sask., Western Trust Bldg.
Moose Jaw, Sask., 304 Walter Scott Block.
Prince Albert, Sask., Knights of Columbus Building.
Saskatoon, Sask., Willoughby Sumner Bldg.
Calgary, Alta., 1321 First St. West.
Edmonton, Alta., Benson Bldg.
Vancouver, B.C., Dom. Trust Bldg.
Victoria, B.C., 1324 Douglas St.
Detroit, Mich., 302 Free Press Bldg.
Ft. William, Ont., Union Bank Bldg.
Medicine Hat, Alta., 212 South Railway St.
Buffalo, N.Y., 708 Iroquois Bldg.

The P. Burns Coal Mines, Limited, with headquarters at Calgary and a capital of $1,000,000, has been granted incorporation. The provisional directors are Patrick Burns, Wilfred Cortel, F. S. Albright, Austin D. B. Winter and F. A. McAllister, of Calgary. The company proposes to carry on mining operations and to deal in coal, iron, petroleum and gas producing areas.

In your reply refer to file No. 71

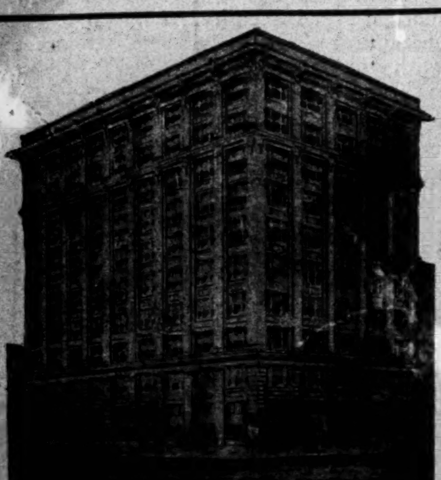
Regina Is An Industrial Hub That Deserves Manufacturers' Attention

Study These Railway Lines

The City of Regina owns the Industrial sites, which are sold to bona fide firms at very low prices. These sites are served with spur tracks from three transcontinental railways. Thirteen railway lines radiate from Regina.

For further particulars write to

L. T. McDonald
Commissioner, Board of Trade
Regina -:- -:- Saskatchewan



REGINA
Capital of Saskatchewan
We Solicit Your Business
Real Estate
Business Property Warehouse
Residential Acreage
Insurance Bonds Loans

McCallum, Hill & Co.
1770 Scarth St.
Regina, Canada

Branch offices in Winnipeg, 200 Nanton Bldg., Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. G. Dun & Co. and Imperial Bank of Canada.

Regina We are offering an improved property on Albert Street, showing a return of 12% per annum. The enhancement features are undoubted, making an attractive investment.

Price $30,000, with one-third cash.

Full particulars on application.

McARA BROS. & WALLACE
1855-57 Scarth St., Regina, Sask.
FINANCIAL AND INVESTMENT AGENTS
Established since 1886.

REGINA ACREAGE

We control several sections of Land close in. Each good holding propositions will make the buyer big money in a few years. They are in good state of cultivation and shall produce a good revenue till required for other purposes.

BROOK & ALLISON
Real Estate and Financial Agents
Scarth Street REGINA, CANADA

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.
SUCCESSORS TO TRACKSELL, ANDERSON & CO.
Bonds, Debentures and Western Investments.
2007 South Railway Street, - - REGINA, SASK.

The Saskatchewan Mortgage Corporation
Head Office: Darke Block, REGINA, Canada
Agents wanted to sell our five per cent debentures in Eastern Canada. Write us for particulars.

AGENCIES WANTED

For progressive loan companies to place city and farm loans in Regina and District. Private funds invested on first mortgage to yield 7½% and upwards on Agency Plan.

Correspondence invited. Reference: Union Bank of Canada.

Saskatchewan General Trusts Corporation
Head Office, REGINA.

THE STANDARD TRUSTS COMPANY
HEAD OFFICE, 346 MAIN STREET, WINNIPEG.

J. T. Gordon, Esq., President. (President, Gordon, Ironsides & Fares Co., Ltd.)
Sir William Whyte, Vice-President.

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve	325,000.00
Total Assets	10,000,000.00

All business of a trust character transacted. Administration of Estate a specialty. Will forms supplied free. Consultations and correspondence invited. Trust funds invested in first mortgage securities.

Have you made your will? If not, why not make it now and appoint the Standard Trusts Company your Executor and Trustee?

WILLIAM HARVEY, Managing Director

LONDON'S SERIOUS TROUBLE

THE CRITICAL SETTLEMENT AND ACCOMPANYING FAILURE.

German Bankers and their Unsound Methods—Cause of Much Anxiety—New Issues meeting with Failure—Soon Secured by Alberta—Prices of Recent Issues—Canadian Pacific still the "Bell Wether."

(Special to The Post.)

LONDON, June 14.—Not for many years has the general position on the London Stock Exchange been more precarious than it has this week. The settlement has caused much anxiety, and, though failures have been few, it cannot be definitely said that all other difficulties have been surmounted until next week. Little help has been extended to "lame ducks." The failure early in the week of Messrs. Englebert and Schloesser is likely to have far reaching results, not so much directly—as it is expected that all liabilities will be eventually met—as directly owing to the forced liquidation entailed. This firm has identified itself largely with Kent Coal, and had a position open in coppershares and other international shares. The later failures of Mr. Percy Browning and Mr. Benito Weiser, both of whom had foreign connections, are atributable partly to the slump in Canadian Pacifics. It may be noted, however, that practically the whole of the enormous lines of foreign railway securities exceeding £1,000,000 of Messrs. Dessian and Dutton, the dealers who failed only a fortnight ago, have already found a home. This is a clear indication of the absorptive power which exists—despite the appearance of markets. It is the position agroad that stil causes anxiety. It is the German banks of Berlin, Frankfort, Munich, Strasburg, etc., who have encouraged and financed the speculation of their clients, transmitting the orders to London as for their own account, that have caused the most trouble. The moratorium in Servia still contiues, whilst German firms doing business with Austria have been obliged to renew bills falling due owing to the inability of the accepting firms to meet liabilities. Amsterdam seling of Canadas has been noticeable this week.

New Issue Failures.

There is no doubt that markets require a rest. The leading financial houses here have definitely come to the conclusion that no more securities must be created for some time except those "absolutely necessary," a saving clause that will be rigorously interpreted. French financial interests have adopted similar measures to check the flood of newloans in Paris. This week of an issue of £1,000,000 6% preference shares by one of our leading iron and stel industrials, Wm. Beardmore & Co., offered at par, underwriters have been saddled with about 90%, while of an issue of 5½ millions sterling of 2-year 6% notes of the National Railways of Mexico yeilding at issue price 7¼% underwriters have had to take up 75%. Underwriters of a gilt-edged Indian Railway issue have been saddled with 80%, and of a preference issue of Armstrong, Whitworths, the great armament firm with 55%. Such failures merely tend to accentuate the general feeling of uneasiness and cause investors to hold off in expestation of still lower prices. The Province of Alberta has placed £1,500,000 5½% six months bills to replace a small amount at the same rate maturing this month. An issue is to be made next week by the Dominion GlassCompany of $1,437,500 7% cumulative preference shares of $100 each at par. It is significant that these shares have not been underwritten. Among recent new Canadian issues, Edmonton 5%'s offered at 100½ are 1¼ dis., Grand Trunk Pacific 4% debentures issued 87 are 4 dis., Saskatoon 4%'s offered at 96 are 2¾ dis., Port Arthur 5%'s offered at 99 are 1 dis., and City of Victoria 4½%'s offered at 95 are 2½ dis. Brazilian Traction preference issued at 102¾ are now 98½ and Bahia State 5%'s issued at 93 are on offer at 7 dis.

Canadian's in London.

Canadian securities, ecpecially those in which there is international interest have continued affected considerably by prevailing conditions. Canadian Pacifics again the bell-wether of markets after breaking one evening after official hours to 217 made up on the account 12 points lower, but on the week are little changed at 221. Various bear factors are put forward affecting these shares, notably the decrease in land sales, and prospect that these will continue of small account for some time, and the subsidies which the Government is giving to the Canadian Northern and Grand Trunk Pacific. The fear is that the latter will by this means quickly develop into important competitive lines, and may enforce freight rate reductions by the Canadian Pacific in Western Canada. Grand Trunks have all weakened under the strain of renewed liquidation despite the continued good traffics, the latest of £26,800 increase being well in xecess of expectations. The securities of Mexican companies under Canadian control have been adversely affected by the continued unsetlement, the latest cablegrams, while expressing hopes of early Government successes in dealing with the rebels, unfortunately also reporting actlal rebel successes. Mexican North Westerns ecpecially have shown renewed weakness, the bonds being again under 40, and the shares no better than 10. Mexico Trams are down to par, compared with 136½ last year, and Mexican Light and Power under 70, against their highest last year of 104.

MISSISSIPPI POWER.

Current is said to be ready for distribution.

Newspapers have been furnished with the following information with respect to the Mississippi River Power Co.:

The Mississippi River Power Company has just completed its initial development or hydro-electric power at Keokuk, Ia., and is distributing current to Keokuk and adjoining towns. The high tension transmission line to St. Louis is completed and current is now being sent over it to test the carrying capabilities of the line.

The Union Electric light & Power Company of St. Louis, a subsidiary corporation of the North American Company, has a contract for the delivery of $60,000 horse-power from the Keokukplant, through its subsidiary company, the Mississippi River Power Distributing Company. By July it is expected that the transformer station at St. Louis will be completed, at which time the Union Electric Light and Power Company will begin the distribution of the cheap hydro-electric power in St. Louis and vicinity.

Reduced its Rates.

The St. Louis Company has already reduced its rates in anticipation of the delivery of this current, and as a result a large number of new cantracts have been made, the energy sold having increased more than 12 per cent. The organization of the Mississippi River Company was announced by Stone & Webster in March, 1911, and construction on the plant was begun soon afterward. It was financed by the sale of bonds and preferred stock, with a bonus of common stock.

Mississippi River Power now has a capitalization outstanding of $17,650,000 first consolidated 5 per cent, 40 pear bonds of an authorized issue of $25,000,000, with $6,000,000 preferred and $16,000,000 common stock. Both common and preferred stock are in form of interest bearing receipts exchangable for permanent certificates July 1, 1913.

Machinery Installed.

Initial plans of the company called for the creation of 150,000 horse-power. Already ten turbines and generators are installed and ready for operation as fast as customers call for power. Another five turbines will be installed and probably completed by the end of this year.

These fifteen turbines will have a rated capacity of 150,000 horse-power. The Mississippi River Company can ultimately create 300,000 horse-power. Foundations for another power house the exact size of the one already finished are in, and the installation of fifteen additional turbines cauld be completed at a relatively small expense compared with the present outlay, which may be approximated at $25,000,000.

CANADIAN CAR.

Fort William Plant Will be Busy When it is Completed.

Mr. Frank Ditchfield, general manager of the Canadian Car and Foundry Co., who returned to Fort William from a business trip to Montreal, has made the interesting statement that the Fort William plant of the Canadian Car and Foundry Co. will be taxed to its capacity in supplying cars to various Canadian railways just as soon as the big Fort William institution is completed, and there will be no let up to the work after the plant gets started.

Present indications are that the plant will be completed by early fall.

Securities

FOREIGN BANKS

Vogtlandische Bank, Plauen, Germany

Branches at AUERBACH I.V., FALKENSTEIN I.V., KLINGENTHAL I.S., REICHENBACH I.V.

Paid-up Capital M. 5,500,000
Reserve Fund M. 4,000,000

Every description of Banking transacted

Banco Espanol DEL Rio De La Plata
ESTABLISHED IN 1886
7, FENCHURCH STREET,
LONDON, E.C.

Capital Subscribed	$100,000,000	£3,730,158
Capital Paid Up	93,032,340	8,121,871
Reserve Fund	42,566,922	3,716,160
New Reserve Fund	4,180,596	364,972

General Manager: J. A. MITCHELL.
London Manager: ALEX. BURNS.
London Sub-Manager: W. Y. ROGERS.
HEAD OFFICE: BUENOS AIRES.

ARGENTINE REPUBLIC: 58 Branches in the Principal Cities.
BRAZIL: Rio de Janeiro, Sao Paulo & Santos.
URUGUAY: Montevideo.
EUROPE: Paris, Madrid, Vigo, Barcelona, Valencia, Coruna, Bilbao, San Sebastian, Genoa and Hamburg.

EVERY DESCRIPTION OF BRITISH & FOREIGN BANKING BUSINESS TRANSACTED.
LETTERS OF CREDIT furnished on all parts of the World.
CURRENT AND DEPOSIT ACCOUNTS opened on terms to be ascertained on application.
BILLS OF EXCHANGE negotiated or advanced against.
FOREIGN EXCHANGE bought and sold; Cable and Mail Transfers made to all parts of the Continent and Cities in North and South America.
COLLECTIONS: Bills collected at most reasonable rates and returns promptly made.
STOCKS bought and sold; Dividends collected and advances made against securities. Coupons and Drawn Bonds collected and negotiated.
SHIPPING CREDITS opened; Freights collected and remitted; Ships' disbursements attended to.

THE FINANCIAL CHRONICLE
ESTABLISHED 1885

The Editor offers the soundest inside information on financial matters free of charge to subscribers.

Subscription $4 per annum (including postage abroad)

THE FINANCIAL CHRONICLE
78 Coleman St., LONDON, E.C.

ABERDEEN DAILY JOURNAL

Leading and popular morning newspaper for Aberdeen and the North of Scotland. Best Canadian and overseas news. Appeals straight to the agricultural classes, and in this respect has admittedly no rival. As a Unionist organ it is read by all the wealthier landowning, commercial, farming and general business people, and is the best advertising medium and money-raising organ in the North of Scotland.

Connected with London Office by private wire.

Head Office: 18-22 Broad Street, Aberdeen. Telephone; Central 2906
London Office, A. T. GELLAN, 5 New Bridge Street, E.C. Telephone; Central 9966

The Financial Outlook

The Best Paper For Investors, Speculators and Business Men.

Full of News, Full of the Latest and Best Advice.

By means of its columns you can reach in the most effective way the substantial money spending element of Great Britain.

It circulates largely among influential and wealthy people and is the best medium for PROSPECTUS AND OFFICIAL ADVERTISEMENTS.

Subscription — 6/6 per annum
Editorial Offices,
Balfour House,
Finsbury Pavement,
London, E. C.

"Dundee Courier"

has the largest morning circulation in Central and North East of Scotland. It is the recognised daily for all Prospectus, Financial, and Real Estate advertisements in that large area. The ground covered by "Dundee Courier" is wealthy territory and has that class of reader who are always on the look-out for substantial avenues in which to invest their money. See to it that the "Dundee Courier" is on your list, for you cannot thoroughly reach the investing public in this important, influential and progressive part of Scotland unless "Dundee Courier" is included.

HEAD OFFICE - DUNDEE
LONDON OFFICE - 170 Fleet Street, E C

Stock certificates of the old Richelieu and Ontario Navigation Company, Ltd., will no longer be transferred. They must be exchanged for certificates in the new company at the Prudential Trust Company, Limited, Montreal.

Sound First Mortgage Investments

The City of Vancouver, B.C., offers undeniable opportunities for the investment of capital in sound first mortgages, returning from 6% to 10% interest, and with a security margin of at least 50%.

Our Mortgage Department will furnish full particulars to those interested.

We are largely interested in City and Suburban Real Estate, Farming and Fruit Lands, Timber, Mines and Fisheries, and invite correspondence.

Estates Managed. Rentals Collected.

ALVO von ALVENSLEBEN LIMITED
REAL ESTATE AND FINANCIAL AGENTS
HEAD OFFICE: PACIFIC BUILDING, VANCOUVER, B.C.
—BRANCHES—
Victoria, B.C. Nanaimo, B.C. London, England Berlin, Germany

7% **DEBENTURES** 7%
3 or 5 YEAR TERMS
Interest coupons payable quarterly. For particulars apply
NATIONAL FINANCE COMPANY, Limited
Head Office: VANCOUVER, B.C.
Ottawa: 63 Sparks St. Toronto: 10 Adelaide St. E.

Phone No. 376
P.O. Box 166

SWIFT CURRENT
SASK.

Cable Address—IRVANDCO.
Code: Western Union

We are owners of 480 acres of close-in Sub-Division Acreage. Also inside Business property. Ask us about SWIFT CURRENT.

Financial Agents **THE IRVINE, ANDERSON CO.** Investment Brokers
124 Central Avenue

An Orchard in British Columbia Planted For You

We are offering a few tracts of good fruit land from 10 to 20 acres. Surrounded by producing orchards and in good neighborhood.
Prices of these lots include clearing, planting and cultivating for five years.
Terms of payment can be spread over five years, or arranged to suit your convenience.
Planting and caretaking in the hands of experienced fruit growers.
Only standard varieties of trees planted and any failures replaced.
Close to thriving City and adjoining good railroad transportation.
Write us for price-list and full particulars.

ST. DENIS & LAWRENCE
McCulloch Building, : : Nelson, B.C.

Traders Trust Company Limited

Capital $250,000
HEAD OFFICE - - VANCOUVER, B.C.

Guaranteed investments for clients in first mortgages and agreements for sale.

REFERENCE: R. G. DUN & CO.

Traders Trust Company Limited
166 Hastings S. Wtest
VANCOUVER - BRITISH COLUMBIA

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

MORTON, BARTLING & CO., LTD.

BANKERS
PRINCE ALBERT, SASK.

Paid Up Capital, $150,000.00

Funds Invested for Clients in Mortgages and in City and Farm Property

BRANDON, Manitoba

48½ feet on main business street, 150 feet from Post Office, with 2 storey brick building, steam heat from central heating plant, building rented for $3,122.00 yearly. Can be increased as soon as leases expire. A good purchase. For price and terms

Apply **EVANS-COLEMAN, Ltd.**
Real Estate Agents

ARE YOU INTERESTED

in the securities of Railroads, Street Railways, Industrial or Miscellaneous Corporations doing business in the United States and Canada? Are you interested in Municipal Bonds? If you are, as an Investor, Banker or Broker, your office is incomplete without

THE BOND BUYER—A Weekly Cumulative Financial Record

¶ Write to-day for Sample Copy.

Department S.
THE BOND BUYER
25 WEST BROADWAY N.Y. CITY, N.Y.

DID NOT SEE WHAT HE BOUGHT

PACIFIC COAST AGENT MISREPRESENTS LOTS.

Sold to Purchasers What He Represented as Level Sites, And They Turn Out to be on a Hill Side—A Number of Interesting Cases—Mr. H. J. Fuller is in Pessimistic Mood—City of Victoria Has Litigation.

(Special to The Post.)

VANCOUVER.—The folly of purchasing Western real estate without first seeing it is shown in a court action here this week. The plaintiff, a well-known real estate broker, is suing the vendor for the purchase price of two Port Mann business property lots. In showing the property the vendor, it is claimed, pointed out the lots, which were quite level. The purchaser subsequently learned that the lots sold him were very hilly, there being a drop of thirty feet from front to rear, making it quite undesirable for business purposes. Both sides are represented by strong legal firms. There are seventeen similar actions filed against the defendant, Mr. Louis Alexander, pending the outcome of the present case. It is quite possible that many more cases of alleged misrepresentation in the sale of Port Mann lots will be heard before that point becomes a growing city.

City of Victoria a Defendant.

In a Supreme Court action, filed in Victoria by the Westholme Lumber Company, the city of Victoria is made defendant along with several civic officials on the ground of misrepresentation with regard to the Sooke Lake Waterworks contract. The plaintiffs ask that they be paid for work already done, and that the contract be voided. In the plaintiffs' statement of claim the following misrepresentations on the part of the city of Victoria are alleged: That the defendants represented that they had acquired all rights-of-way, the necessary finances and powers to enable them to construct the system; that they had made a complete plan of the works showing them to be located on the north-west side of the Sooke River where the company would have the benefit of a railway; that the grades for the system had all been established. The contractors also claim that during the progress of the work and for the purpose of concealing from the ratepayers the financial condition of the municipality the defendants endeavored to discredit the contractors by representing that they were unable to pay their men, with the object of forcing the contractors to abandon the work. This case will be heard in ten days' time.

Eastern Manufacturer on Financial Stringency.

Mr. H. J. Fuller, a prominent manufacturer of Montreal, is on the coast for a few days. Mr. Fuller is president of the Canadian Fairbanks Company, and director of the National Trust Company and Canadian Bank of Commerce. Comparing financial conditions East and West, he stated that money was as tight in Montreal as it is in Vancouver, and that under certain circumstances investors were receiving as high rates on their money. Eastern manufacturers he said, are confronted by a serious condition of affairs which often meant the reduction of staff. Prairie orders have fallen off greatly owing to tightnes of money. Mr. Fuller also said that Eastern manufacturers are confronting rather a setback owing to the dumping into Canada of the surplus stock of New England manufacturers where conditions are more favorable.

Danger of Municipal Over-borrowing.

According to J. Scrimgeour of the firm of Messrs J. & A. Scrimgeour, London, Eng. who has been visiting the coast, theree is a danger of Canadian municipalities over-borrowing. Mr. Srimgeour's trip is primarily to ascertain how Canadian interests are investing the moneys given them by British investors. He is not of the opinion that the Balkan war is altogether responsible for the tightness of money. In Great Britian at the present time a great commercial wave is in progress. This is commanding large sums of money. This naturally will have a backward tendency on funds which might come to Canada.

EDMONTON FINANCIAL HOUSE.

Mr. E. C. Pardee Joins the Firm Frith, Townshend & Co.

Frith, Pardee & Townshend, Ltd., will be the title of the firm which will succeed Frith, Townshend & Co. Mr. E. C. Pardee leaves the management of the Bank of Montreal at Edmonton to take a partnership in the last named firm. The company has an office in Glasgow, and will, it is understood, have one in London. A general financial agency business is transacted by it.

MARCONI WIRELESS.

At the annual meeting of the Marconi Wireless Telegraph Company of America, the retiring directors were re-elected and Marcus Goodbody was added to the board, increasing the number to nine.

The fiscal year was changed to end Dec. 31, instead of Jan. 31 as at present.

Re-Investment of JULY DIVIDENDS

We offer and recommend the following:-

	Maturity.	Price to yield.
Gov't. Prov. of New Brunswick (Guarantee) 4%	*1951*	*4⅛ %*
Gov't. Prov. of Quebec (Guarantee) 4%	*1949*	*4⅛ %*
Municipality of Burnaby, B.C. 4½%	*1950*	*4.80%*
City of Montreal, Que. (Town of St. Henri) 4½%	*1951*	*On Apl.*
City of Vernon, B.C. 5%	*1931-36*	*5½%*
Municipality of Summerland, B.C. 5%	*1940*	*5½ %*
Ritz-Carlton Hotel Co., Montreal, 5% 1st Mtge.	*1942*	*5.30%*
Western Canada Power Co., Ltd.; 5%, 1st Mtge.	*1949*	*5⅝%*
Matthews-Laing, Limited, 6%, 1st Mtge.	*1931*	*5¾ %*
National Breweries, Limited, 6%, 1st Mtge.	*1939*	*6 %*
Dominion Canners, Limited, 6%, 1st Mtge.	*1940*	*5¾ %*
Canada Starch Co., Limited, 6%, 1st Mtge.	*1930*	*about 6%*
Canadian Cottons, Limited, 5%, 1st Mtge.	*1940*	*6 %*
Rolland Paper Co., Limited, 6%, 1st Mtge.	*1937*	*6 %*
Ontario Pulp and Paper Co., Limited, 6%, 1st Mtge.	*1931*	*6½%*

Full Information Will be Gladly Furnished on Request.

Bonds delivered free of charge at any Bank in Canada.

C. MEREDITH & CO., LIMITED
BOND BROKERS AND FINANCIAL AGENTS
HEAD OFFICE: 112 St James St., Montreal
LONDON, OFFICE: 46 Threadneedle St. E. C.

JOHN H. PARKER CANADIAN LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 31st day of May, 1913, incorporating John Michael Ferguson, James Melton Adam and Samuel Cameron Arrell, solicitors, Edwin Francis McDonald and William Harold Male, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing and smoking rooms, lockers and safe deposits, telephone, telegraphs, clubs, stores, shops, lodgings and lavatories; (b) To act as agents and brokers of all kinds in transactions within the objects of the company and to assist, for remuneration or otherwise, any of the customers or tenants of the company in any part of their business or undertakings; (c) To construct, acquire, charter, operate, hire, lease, sell or otherwise dispose of all kinds of steam and sailing vessels, boats, barges, and other vessels, wharves, docks, elevators, warehouses, freight sheds and other buildings; (d) To acquire by purchase, lease or otherwise water lots, water privileges, and water powers, and steam, electric, pneumatic, hydraulic or other power and force; to manufacture or generate and deliver and supply power of all or any of the above kinds, to utilize the same and to sell, lease or otherwise dispose of any surplus thereof for the purposes of light, heat and power, subject to any local and municipal regulations in that behalf; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of the company; (f) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any inventions which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (g) To purchase, lease, take in exchange or otherwise acquire lands or interests therein, together with any buildings, or structures that may be on the said lands or any of them, and to sell, lease, exchange or otherwise dispose of the whole or any portion of the lands and all or any of the buildings or structures that are now or may hereafter be erected thereon, and to take such security as may be deemed necessary; to erect buildings and deal in building material, to take or hold mortgages for any unpaid balance of the purchase money on any of the lands, buildings, or structures so sold, and to sell or otherwise dispose of the said mortgages; to improve, alter and manage the said lands and buildings, and to guarantee and otherwise assist in the performance of contracts or mortgages of persons, firms or corporations with whom the company may have dealings and to assume and take over such mortgages or contracts on default; (h) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (i) To subscribe for, purchase, or otherwise acquire, and to take, hold, sell, exchange, and deal in the shares, stocks, bonds, obligations or debentures, or securities of any other company, or corporation, notwithstanding the provisions of section 44 of the said Act, and to pay for the same in shares, bonds, debentures or other securities of this company or in property of this company, and while holding the same to exercise all the rights and powers of ownership thereof, including the voting powers thereof, and to guarantee payments of the principal of or dividends and interest on the shares, bonds, debentures or other securities of any company or corporation with which the company may have business relations, and to promote any company or corporation having objects altogether or in part similar to those of this company or carrying on any business capable of being carried on so as directly or indirectly to benefit the company; (j) To enter into any arrangement with any authority, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges, franchises and concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges, franchises and concessions; (k) To purchase, lease or otherwise acquire and to hold, exercise and enjoy in its own name or in the name of any person, persons, firm, firms, company or companies, all or any of the property, franchises, good-will, rights, powers and privileges held or enjoyed by any persons or firm or by any company or companies carrying on or formed for carrying on any business similar in whole or in part to that which this company is authorised to carry on, and to pay for such property, franchise, good-will, rights, powers and privileges wholly or party in cash or wholly or partly in paid-up shares of the company or otherwise, and to undertake the liabilities of any such person, firm or company and to exercise the right, powers and franchises of any company whose capital stock is owned by this company in the name of such company or in its own name; (l) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for other purpose which may seem directly or indirectly calculated to benefit the company; (m) To take part in the management, supervision or control, of the business or operation of any company or undertaking having objects altogether or in part similar to those of this company, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents; (n) Generally for the purpose aforesaid to carry on and undertake any business, transaction or operation, commonly carried on or undertaken by capitalists, promoters, financiers, commissioners, contractors for public works, or other works, or any business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (o) To remunerate, with the approval of the shareholders, in shares or in any other way any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares of the company's capital or any debentures or other securities of the company, or in or about the formation or promotion of the company, or the conduct of its business; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public general or useful object; (q) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (r) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (s) To sell or dispose of the undertakings of the company or any part thereof, or any of the products of the company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (t) To do all or any of the above things as principals, agents, contractors, trustees, or otherwise, and either alone or in conjunction with others; (u) To procure the company to be licensed, registered or otherwise recognised in any foreign country and to designate persons therein as attorneys or representatives of the company, with powers to represent the company in all matters according to the laws of such foreign country, and to accept service for and on behalf of the company of any process or suit; (v) To distribute in kind or in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company that may take over the whole or any part of the assets or liabilities of this company; (w) To do all such other things as are incidental to or conducive to the attainment of the above objects; (x) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth, and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "JOHN H. PARKER, CANADIAN, LIMITED," with a capital stock of four hundred and fifty thousand dollars, divided into 4,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 5th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Home Bank has Great Gains Deposits Increase a Million

Assets have grown over $2,300,000 during the year

A. Claude Macdonell, M.P. and Charles B. McNaught go on the Board

LARGE ATTENDANCE AT ANNUAL MEETING

The annual meeting of the Home Bank of Canada was held at the head office, 8 King street west, Toronto Tuesday, at 12 o'clock. Among those present were: The Hon. J. J. Foy, K.C., F. E. Luke, C. Pendrich, John Batho, Edward Galley, E. B. Thompson, C. B. McNaught, C. E. P. McWilliams, W. Crocker, Dr. J. A. Todd, James Matthews, Thomas Flynn, H. S. Harwood, M. J. Haney, C.E., J. B. O'Higgins, Col. the Hon. James Mason Jesse Ashbridge, John White, the Hon. A. McCall, W. T. Kernahan, G. H. Muntz, J. Cooper Mason, L. J. Cosgrave, L. J. Applegath, John Kennedy, E. Flanagan, T. J. Medland, J. O. Paterson, E. G. Gooderham, W. G. Mitchell, R. L. McIntyre.

The Vice-President, Mr. Thomas Flynn was elected to the chair, and Mr. O. G. Smith was appointed secretary of the meeting. The following report of the directors was then submitted:

Directors' Report.

Four quarterly dividends at the rate of seven per cent. (7 per cent.) per annum have been paid and provided for; $200,000 added to the rest, making that account $650,000, and $40,000 set aside to be written off bank premises, which will leave a net balance of $100,470.31 for profit and loss account.

Banque Internationale Purchase.

Towards the close of the year, the agreement was entered into with the directors of La Banque Internationale du Canada, for the purchase of the assets of that institution, to be paid for by shares of the Home Bank at the price of $128 per share. These assets were carefully and thoroughly inspected by experienced officers of the Home Bank, whose valuation was accepted by La Banque Internationale. The agreement was submitted to the shareholders of that bank at a general meeting, and approved, and then having received the approval of the Governor-in-Council, was formally carried into effect on the 15th day of April last. The result of this purchase is that the balance of our unsubscribed capital has been taken up, a substantial sum received for the rest account, and a connection established in Montreal and in the Province of Quebec which should prove valuable, and ten branches taken over and continued.

Authority was given under by-law No. 8 to establish a pension fund and you will be asked to vote a sum for that purpose. Some necessary changes in the by-laws will be submitted for your approval, and also a by-law to authorize the increase of the capital stock to $5,000,000.

During the year Mr. Parkyn Murray resigned from his position on the board and Mr. C. B. McNaught was elected a director in his stead.

No new branches of the Home Bank were opened, but arrangements are being made to open two more offices in the City of Toronto.

One hundred and sixty-five (165) shareholders have been added during the year, and the total number now is 1836.

The annual examination by the directors of the treasury and securities was made and the branches inspected.

General Manager's Report.

Senator James Mason, the general manager, then read the following report:

The net profits for the year are nearly 12 per cent. on the average paid-up capital—deposits show an increase of nearly $1,000,000. The whole of the authorized capital, $2,000,000, is now taken and almost entirely paid up—the Reserve Fund or Rest has been increased by $200,000 and amounts to $650,000, being slightly more than one-third of the paid-up capital. The total assets amount to $14,735,100.29, an increase of considerably more than $2,000,000 over last year.

The purchase of the assets and the taking over of La Banque Internationale—referred to in the Director's Report—increases the scope of the Bank's operations in various ways—one important feature being the increased circulation following on the increased paid-up capital. The Montreal branch should also grow in time to be of considerable usefulness, inasmuch as that city is becoming a very large grain export point, and in other respects the opening thus made in the Province of Quebec should in due course materially add to the volume of the Bank's business and profits.

Your approval will be asked for a by-law to increase the capital stock to $5,000,000—this will only be taken advantage of from time to time, as the growing business of the Bank may make it necessary to obtain increased paid-up capital and the correspondingly increased circulation.

The Bank Act, after long and careful consideration, both in and out of Parliament, has been extended for a further period of ten (10) years—the changes made being considered beneficial both to the public and the Banks. Some slight alteration in the by-laws will require to be made by reason of this new Act.

Much regret must be felt at the severance of an active connection, extending over a great many years, with the Bank and its preceding institutions, of the retiring President, Mr. Eugene O'Keefe, that gentleman having intimated that owing to continued ill-health and constant inability to attend the meetings of the board he is compelled to decline re-election. It should be added that the interest always taken by Mr. O'Keefe in the affairs of the Bank contributed largely to its success.

Mention should also be made of the death of Mr. R. B. Street, late inspector of the Bank. Mr. Street's connection with the Home Savings and Loan Company, the predecessor of the Bank, dated back to the year 1879, and he was ever a faithful and efficient officer.

Reviewing Finances Generally.

The financial stringency which prevails throughout the business world, chiefly caused by the Balkan war—not yet completely settled—is felt in Canada, and aggravated by the unwise and unwarranted speculation in real estate until recently so widespread, and also by the great expansion of the business of the country. This stringency is likely to continue throughout the year, and more especially during the season when the crops require to be moved, but should prove more or less beneficial by checking over-borrowing on the part of our municipalities, and putting an end to speculative trading of all sorts. The large and steadily increasing immigration to Canada, the extensive railway construction, and the sound conditions generally of business and of the manufacturing and other industries, can be taken as a reassuring factor.

Crop conditions in the Northwest may be considered fairly satisfactory, the acreage being somewhat increased and, from the most recent reports, an average crop may be looked for.

The advisability of establishing a Pension Fund has been for some time under consideration, and it is felt that it should be no longer deferred.

That Pension Funds are considered useful and necessary is evidenced by the fact that they have been in existence for years in almost every bank in the country. Where this fund is established bank officers feel that long and faithful service will be rewarded and a competency more or less adequate secured for themselves or their families, and this necessarily creates a feeling of loyalty that must prove beneficial to the institution.

The Grain-Growers' Interests.

In the discussion which followed the general manager's report, Mr. John Kennedy, vice-president of the Grain-Growers' Grain Company addressed the meeting and referred to the three weeks' trip he had taken through the North-west Provinces before he arrived to attend the meeting of the Home Bank.

Mr. John Kennedy, one of the Western directors of the Home Bank, and second vice-president of the Grain-Growers' Grain Company, addressed the meeting and stated as follows: "I am pleased once more, at this very important meeting, to report good progress from the West, and to say that the Grain-Growers' Grain Company—the Home Bank's biggest customer in the West and one of its largest shareholders—is having another successful year, and will handle more grain than the previous year, which was 28,000,000 bushels.

"The leasing of the Manitoba Government system of line elevators, comprising 176 in number, is a very wise move, and gives every indication of being beneficial to producers at all points where they are located.

"The action of the company in also leasing from the C. P. R. one of their terminal elevators at Fort William, with a capacity of 2,500,000 bushels is proving quite successful, and is giving us a wider knowledge of the grain trade. It is gratifying for me, as a director of the Home Bank, to say that the Home Bank is looked upon by many Western producers and others as being an important factor in helping to bring about conditions which are much desired by the farmers of the West.

"I am also pleased to say, and in no uncertain way, that the connection formed through the opening of a number of branches of the bank in Manitoba and Saskatchewan is being looked upon as mutually valuable, and requests for opening new branches are very frequently presented.

"Our shareholders and customers generally are well pleased with the accommodation received at the hands of the Home Bank throughout our Western Provinces.

"I wish to point out as clearly as possible that by this connection the Home Bank depositors in the East are helping to a great extent at all points where our branches have opened in relieving the financial situation, which is felt very keenly in the West. I can see a great future for the Home Bank in the West, and I would like to assure you that it is the desire of very many of our leading farmers that the Home Bank keep pace with the ever-increasing development and rapid growth of the present time by becoming still more identified with the West.

"At the last annual meeting, our general manager referred to the land speculation in the West, and it is to be noted that this still continues, but in a modified way, and I hope that in the future our Canadian banks will be enabled to more largely assist the farmers of the West, who are the real wealth-producers of the country.

"In conclusion, I would like to refer to the crop conditions in the West this year. I believe that eighty-five per cent. of the three provinces has had sufficient moisture to assure an average crop some points not having sufficient moisture."

On a motion from Senator Alexander McCall, seconded by Mr. Edward Galley, the thanks of the shareholders were extended to the officers and directors for their attention to the affairs of the institution.

In moving a vote of thanks to the general manager and officers of the bank, the Honorable Attorney-General, Mr. J. J. Foy, K.C., referred to the attention that he had always observed was extended to the customers of the Home Bank. The Hon. Mr. Foy's motion was seconded by Mr. William Crocker.

Home Bank Pension Fund.

On motion of Mr. F. E. Luke, seconded by Dr. J. A. Todd, the sum of $10,000 was appropriated for the purpose of establishing a pension fund for the Home Bank clerks and officials

The by-law to increase the capital of the Home Bank from two to five million dollars, according to the by-law No. 10, was moved by Mr. M. J. Haney, C.E., and seconded by Mr. H. S. Harwood.

Result of Poll.

The scrutineers reported the election of the following directors for the ensuing year: Messrs. Thomas A. Crerar, Thomas Flynn, E. G. Gooderham, John Kennedy, A. Claude Macdonell, M.P., Col. the Hon. James Mason, C. B. McNaught, John Persse.

Directors' Meeting.

At a subsequent meeting held by the board of directors, held immediately after the general meeting, the following officers were reported as elected to office for the ensuing year; Colonel the Hon. James Mason, president; Thomas Flynn, vice-president.

Statement of the results of the business of the Bank for the Year ending 31st May, 1913.

PROFIT AND LOSS ACCOUNT.

DR.		
Balance of Profit and Loss Account, 31st May, 1912		$ 86,001.68
Net profits for the year after deducting charges of management, accrued interest, making full provision for bad and doubtful debts, and rebate of interest on unmatured bills		167,125.58
		$ 223,127.26

CAPITAL PROFIT ACCOUNT.

Premium on Capital Stock received during the year		183,768.82
		$ 436,896.08
Which has been appropriated as follows:		
DR.		
Dividend No. 23, quarterly, at rate of 7 per cent. per annum	$22 548.33	
Dividend No. 24, quarterly, at rate of 7 per cent. per annum	22,595.04	
Dividend No. 25, quarterly, at rate of 7 per cent. per annum	22,637.46	
Dividend No. 26, quarterly, at rate of 7 per cent. per annum	28,644.94	
		$ 96,425.77
Transferred to Rest Account		200,000.00
Balance (Of this Balance $40,000 will be written off Bank Premises and Office Furniture)		140,470.31
		$ 436,896.08

LIABILITIES.

To the Public:		
Notes of the Bank in circulation		$ 1,752 220.00
Deposits not bearing interest	$2,120,624.02	
Deposits bearing interest	7,858,357.33	
		$ 9,978,981.35
Balances due other Banks in Canada		6,194.84
Balances due Agents in Foreign Countries		239,416,18
		$11,976,812.37
To the Shareholders:		
Capital (Subscribed $2,000,000.00), Paid up	$1,938,208.10	
Rest	650,000.00	
Dividends unclaimed	964.57	
Dividend No. 26 (quarterly) being at the rate of 7 per cent. per annum, payable June 2nd. 1913	28,644.94	
Profit and Loss Account carried forward	140,470.31	
		2,758,287.92
		$14,735,100.29

ASSETS.

Gold and Silver Coin	$ 271,879.70	
Dominion Government Notes	1,268,750.00	
		$ 1,540,629.70
Deposits with Dominion Government as security for Note Circulation		89,600.00
Notes of and Cheques on other Banks		377,924.39
Balances due from other Banks in Canada		898,466.39
Balances due from Agents in Great Britain		55,019.95
Railway, Municipal and other Bonds		331,202.75
Call Loans secured by Stocks Bonds, and Debentures		1,921,570.19
		$ 5,214,413.37
Current Loans and Bills Discounted	$8,799,608.56	
Overdue Debts (estimated loss provided for)	29,357.90	
Mortgages on Real Estate sold by the Bank	7,231.70	
Bank Premises, Safes, and Office Furniture	665,557.18	
Other Assets	18,931.58	
		9,520,686.92
		$14,735,100.29

JAMES MASON,
General Manager.

Toronto, 31st May, 1913.

HOLLAND-CANADA

HAS THREE AND HALF MILION INVESTED ON MORTGAGES IN WEST.

Loans on Farm Property Amount to $1,448,109, and Are 33 Per Cent. of Estimated Value of Property Mortgaged—Mortgages on City Property Amount to $2,052,411 and are 43 Per Cent. of Estimated Value of Property—Prevailing Rate on Mortgages is 8 Per Cent.

In the second report of the Holland-Canada Hypotheekbank, as at December 31, 1912, there is given some interesting information with regard to the investments of this new company investing foreign capital in Canadian mortgages.

At the end of 1911 the total amount invested on mortgage security was $2,259,802. At the end of the following year this amount had been raised to $3,500,521, distributed among the Western provinces as shown in the following table, which gives the number and amount of mortgages, as well as the valuation of the mortgaged property, as determined by the company's inspectors.

	No. of Mortgages.	Amount.	Valuation of Inspector.
Manitoba	251	$ 788,995.00	$1,833,435.50
Saskatchewan	673	1,354,917.69	3,743,078.50
Alberta	530	1,341,108.50	3,443,566.50
B. Columbia	3	15,500.00	46,000.00
	1,457	$3,500,521.19	$9,066,080.50

Of the amount invested at the end of 1912, over seventy per cent. was earning at the rate of 8 per cent. The following table shows the rates in force on mortgages, both at the end of 1911 and 1912.

Interest Rate.	1911 No. of Mort.	1911 Amount.	1912 No. of Mortg.	1912 Amount.
6½%	28	$ 87,625	28	$ 83,500
7	116	486,960	165	648,060
7½	16	70,100	28	139,250
8	771	1,598,117	1,210	2,566,661
8½	3	3,700	3	3,450
9	3	13,300	3	13,600
7¼	—	—	20	46,000

At the end of 1911 the company had $961,947 loaned on farm mortgages. During the next year this amount increased to $1,448,109. In 1911 the loans were 35 per cent. of the estimated value of the property mortgaged, and in 1912, 33 per cent. Particulars for both years are given below.

FARM MORTGAGES, 1911.

	No.	No. Acres.	Am't Mort'g.	Valuation by inspectors.
Manitoba	30	6,775	$ 60,985	142,508
Saskatchewan	334	67,800	510,292	1,420,650
Alberta	197	51,282	389,570	1,147,539
B. Columbia	1	120	1,100	10,000
	562	125,977	$961,947	$2.720,697

FARM MORTGAGES, 1912.

	No.	No. Acres.	Am't Mort'g.	Valuation by inspectors.
Manitoba	54	13,239	$ 109,685	$ 269,738
Saskatchewan	554	123,430	880,874	2,624,245
Alberta	264	64,611	457,549	1,398,466
	872	201,280	$1,448,109	$4,292,449

The amount invested on city mortgages increased from $1,297,855 in 1911, to $2,052,411 in 1912. The appended table shows the distribution of these loans, which for both years are 43 per cent. of the estimated value of the property mortgaged.

	No. of Mortgages. 1911.	No. of Mortgages. 1912.	Am't of Mortgages. 1911.	Am't of Mortgages. 1912.	Inspectors' Valuation of Mortgaged prop'y. 1911.	Inspectors' Valuation of Mortgaged prop'y. 1912.
Winnipeg	103	169	$ 359,185	$ 623,410	$ 798,145	$1,469,355
Brandon	20	28	40,400	[illegible]	89,442	124,242
Regina	19	28	51,400	[illegible]	119,515	206,680
Moose Jaw	38	59	138,600	[illegible]	336,507	514,951
Saskatoon	19	27	110,800	[illegible]	260,387	554,637
Prince Albert	3	5	11,400	[illegible]	28,940	42,365
Yorkton	1	...	12,000		34,100	
Edmonton	39	61	107,050	151,506	231,317	356,940
Calgary	110	174	378,400	604,904	838,969	1,387,848
Lethbridge	11	18	36,570	81,540	87,250	184,472
Medicine Hat	9	13	36,550	45,610	91,040	116,740
Vancouver	3	3	15,500	15,500	46,500	46,000
	375	585	$1,297,855	$2,052,411	$2,961,213	$4,773,531

MARCONI.

Subsidiary Marine Company Pays Ten Per Cent.

At the annual meeting of the Marconi International Marine Communication Company, on June 23, Godfrey Isaacs stated that 686 ships are now equipped with their system. Receipts from ship Marconigrams and subsidies during last year exceeded $500,000. Dividend of ten per cent. was declared.

QUEBEC RAILWAY.

Bond Interest Not Yet Fully Paid.

It is understood that no more payments for a few days will be made on Quebec Railway, light, heat and power bonds. Sir Rodolph Forget is a visitor in Toronto and when asked if he would discuss with Sir William Mackenzie the troubles of the Quebec road he declined to give a definite answer.

CAFETERIAS, LTD.

Preferred Stock Issue With Bonus of Common.

Cafeterias, Limited, it is reported will make an issue of $50,000 of preferred stock, with a bonus of 25 per cent. common, to provide funds to establish a branch in Montreal, to be known as the Eastern Cafeterias, Limited.

The company have secured a valuable lease for twenty years in one of the most congested quarters of Montreal, and will occupy over 10,000 square feet of floor space in the Scroggie building, now nearing completion.

BIG RIVER MILL.

Operations in Hand for Re-Building Burnt Mill.

The Big River Lumber Company will start immediate preparations for rebuilding of the big mill destroyed by fire a short time ago. The company is getting ready to rebuild on the old site a structure to be the same dimensions as the burned one. Contracts for rebuilding are already under consideration, and delivery of machinery has been guaranteed for in less than ninety days.

Col. Davidson and associates are interested in this mill.

OTTAWA POWER.

The Sharp Break in the Price at Montreal.

The feature of the past week has undoubtedly been the break which took place in the price of Ottawa Light, Heat & Power Company, at the beginning of the present week, after the stock went on an ex-Rights and ex-Dividend basis. On Monday, June 23, the price broke to 143, which was, to all intents and purposes, 20 points below where it was hoped it would be selling. This price compared with 183 on Thursday. Although the difference was 40 points, the dividend and bonus disbursement amounted to 3 points and the value of the Rights was considered to be 23 points. Nevertheless the Rights have not been selling at their mathematical value, owing to the fear on the part of holders that they will have difficulty in financing the purchase of the new stock.

It is doubtful if much Ottawa Power could be had at the price mentioned—in fact it is almost a certainty that it cannot be had, in any quanities, at anyway near the figure. In any case, it seems to be easily the cheapest stock on the entire list.—Thornton Davidson & Co.

ONTARIO & WESTERN.

Resumes Payment of Dividends on Common.

The directors of the New York, Ontario & Western Railway Company on June 19th, declared a two per cent. dividend on the common stock, the first since August, 1911. Prior to that time the stock had been paying two per cent. annually. J. P. Morgan and Edward Milligan, of Hartford, Conn., were elected directors. The dividend news had been discounted and attracted little attention in the stock market.

NEW CANNERY.

Glencoe Company, Capital $100,000 Formed.

Some Toronto business men purpose starting a $100,000 company, and a big plant will be erected this fall. For the present season a factory has been leased, and the company will can tomatoes and apples.

WOOD PULP.

U. S. to Refund Duty Collected From European Firms.

The United States will give up, says a Washington dispatch, $3,000,000 to Europeans importers of woodpulp and paper as a result of the Treasury Department's decision to-day not to appeal to the Supreme Court from the recent decision of the Customs Court that all countries having "favored nation" treaties with the United States were entitled to free woodpulp and paper because that privilege was granted to Canada. The importations were made from France, Germany, Norway, Sweden, Denmark, and other European countries.

The city council of Regina has offered satisfactory terms on one of its factory sites to W. G. Downing & Co., who will erect a factory for the manufacture of boots and shoes. The city will erect the building at a cost of $50,000 and the lessee will pay interest at the rate of five per cent. of the cost for five years after which we will buy the building at cost.

$2,000,000
Cities Service Company
Seven Per Cent. Five-Year Coupon Convertible Gold Notes
Dated May 15, 1913 Denominations $100, $500, $1,000
Interest January 1st and July 1st, payable at office of
HENRY L. DOHERTY & COMPANY
Sixty Wall Street, New York
or at office of SPERLING & CO., London, England
Issued under a Trust Agreement (Equitable Trust Company, New York, Trustee)
Total Authorized, $10,000,000 To be issued at this time, $5,000,000

$3,000,000 of the notes have been sold in London.

A large portion of the remainder has been taken by the company's American stockholders.

The safety of these notes as an investment cannot be questioned, as the market value of the Company's Preferred and Common stocks overlying these notes was **over Eighteen Million Dollars** on May 31st, 1913, or **more than three and one-half times** the total amount of notes now being issued. The net earnings of the Company for the twelve months ending May 31st, 1913, were $1,334,921.95, or more than **three and three-quarter times** the interest on these $5,000,000 of notes.

The Company's undistributed surplus May 31st, 1913, was $835,031.28.

Since organization of the Company in October, 1910, **monthly dividends** have been paid on Preferred stock at six per cent. per annum, and **monthly dividends** are now being paid on Common stock at five per cent. per annum.

These notes are subject to call at 102 and interest on thirty days' notice, and are convertible at any time prior to redemption or maturity into Cities Service Company Preferred stock at par.

Having already sold the major portion of this offering of $2,000,000, we now offer the unsold remainder at

PAR AND ACCRUED INTEREST.

Descriptive circular and subscription blank furnished on request.

HENRY L. DOHERTY & COMPANY
Sixty Wall Street New York

We own and offer the following
Province of Quebec High-Class Municipal and School Bonds
CITY OF SOREL, Que. 5%, 40 years. Price to yield 5¼%. Denominations $100.00 and $500.00.
TOWN OF CARTIERVILLE. (Adjoining Bordeaux Ward of Montreal) 5%, 30 years. Price to yield 5¼%. Denomination $1,000.00.
YOUVILLE School Bonds (in the city of Montreal) 5%, 40 years. Price to yield 5½%. Denomination $100.00.
Particulars gladly furnished on request.
St. Cyr, Gonthier & Frigon
Investment Bonds
103 St. Francois Xavier Street, Montreal
Tel. Bell Main 2701, 519.

ANSLEY GARDENS
NORTH TORONTO
When this advertisement appears, Sunday cars to Glengrove Avenue and Ansley Gardens will be in operation. Visit Ansley Gardens and pick out the spot you would like your home. Some of the ravine lots on the north side of Glenview Avenue are 240 feet deep and well wooded. Every lot an ideal home site. Prices reasonable. Terms easy.
J. H. HAMMILL & CO.
129 VICTORIA STREET PHONE MAIN 2340

OUR business is to supply information concerning investments. If you have $100, $500, or $1,000 at your disposal, we shall be glad to furnish you with suitable and safe securities yielding 5 to 6½%.
W. GRAHAM BROWNE & CO.
Dealers in High Grade Bonds. Montreal

MEDICINE HAT GAS.

Development of the industries around Medicine Hat, most of which depend on the supply of natural gas, is likely to assume such proportions as to require additional well accommodation.

Apparently the municipality is not going to be caught napping. The policy of keeping well ahead of requirements has been adopted. At the present time twelve wells are in operation, of which four are used exclusively by individual factories. Under date of June 17th the following despatch setting forth the present position at Medicine Hat was received:

"The largest contract for the drilling of natural gas wells ever awarded in this city was yesterday given to the International Supply Co. of Medicine Hat, by this municipality, the total of the amount involved being about $75,000, and assuring an adequate supply of natural gas for some time, taking into consideration the rapid growth of the city and the large number of industries that are now definitely locating here. There will be nine new wells drilled, which will be located in various parts of the city by City Engineer A. K. Grimmer.

"There were three tenders for this large contract, the successful bidder being W. R. Martin and A. P. Phillips, owners of the International Supply Co., who have been in this business for many years, and have put down a large number of gas wells in the Medicine Hat district, as well as in other parts. The price per foot, including casing, etc., of the successful tender, was $5.45. The depth of each well will be from 1,000 to 1,200 feet, to reach the Medicine Hat gas sand. Mr. Martin expects to start the work of drilling at once, with two or three up-to-date drilling rigs, and to have the contract completed by December.

"At present, the City of Medicine Hat, which controls the gas rights in four townships, has a dozen wells, of which four are used exclusively by several factories. During winter, of course, there is a heavier draft on the wells than in summer, as the gas is used exclusively for heating, as well as for cooking and lighting, the cost being the nominal figure of 13½c per thousand cubic feet. At present but three of the eight wells ordinarily used by the city for domestic, municipal and small industrial use, are turned into the general gas mains.

"It is the policy of the city government to keep well ahead of the requirements for natural gas, but the population and factories having doubled in the past year, with every prospect of this rapid and substantial growth continuing, the City Council decided to have more wells drilled this year, so as to be on the safe side, especially during the colder weather, when the demand is greater. Officials in the gas department at the city hall report that there is no diminution in the rock pressure and flow from the respective wells now in use, it varying from 550 pounds to 600 pounds to the square inch, and with a flow of from 2,000,000 to 4,000,000 cubic feet each 24 hours."

T. & H. B. MINING.

Has Declared 48th Dividend at 300 per Cent.

The Temiskaming & Hudson Bay Mining Company has declared its forty-eighth dividend, payable June 27. The last dividend was paid on May 23. It is the usual 300 per cent. The company will on June 27 have paid 22,900 per cent., or $1,777,269, in eight years.

RICE LAKE DISTRICT.

Some Excitement on the Eastern Shores of Lake Winnipeg.

Reports from the West indicate that the Rice Lake and Hole Rover districts in Manitoba are again attracting attention. About two years ago the Gabrielle claim was prospected by Capt. Peltier, and the indications there were found to be very promising. Following the activity on the Gabrielle some other claims were staked, and the district was scratched over to the extent of indicating that surface indications were promising. It appears that further work is about to be undertaken, and the results may be important.

LAURENTIDE PAPER.

New Stock Issue Details Practically Concluded.

MONTREAL. — Arrangements have practically been concluded for the issuing of the $2,400,000 new Laurentide stock. This will go to shareholders at par in the proportion of 1 to 3. Payments will be spread over from twelve to fifteen months, so it is calculated that the new issue will not be a burden upon the market, and therefore, it should be readily subscribed for by present holders of Laurentide. Especially as the rights are quite substantial at the present prices of stock.

When the money realized from the sale of the new stock has been expended, Laurentide will have developed over 100,000 h.p. Some of this will be used, of course, for enlarging the plant, but the greater part will be offered for sale. IIn view of the fact that Montreal Light, Heat and Power has had difficulty in keeping up with the demand for power, it is reasonable to expect that all the power available from Laurentide's works will be easily sold. There is a general feeling that in the near future, both the Grand Trunk and the Canadian Pacific Railways will use electricity entirely on its lines within the city limits, and this and industrial development should make a market for more power than Laurentide and all other companies combined can supply.

Judicial Sale of the Property and Assets of the Crown Portland Cement Company, Limited, by Receiver and Liquidator.

Pursuant to a judgment of the Supreme Court of Ontario, High Court Division, in an action wherein Charles A. Buhrer and others are plaintiffs, and the Crown Portland Cement Company, Limited, and others are defendants, dated the thirtieth day of April, 1913, and pursuant to the Winding-up Order made by said court, in the matter of the Crown Portland Cement Company, Limited, and in the matter of the Winding-up Act, being Chapter 144 of the Revised Statutes of Canada, and amending Acts, on the twenty-fifth day of March, 1913, sealed tenders will be received by the undersigned at their offices, No. 83 Bay Street, Toronto, marked "Tender, re Crown Portland Cement Company, Limited," up to twelve o'clock noon on the 15th day of July, 1913, for the purchase of the whole of the undertaking, property and assets, real and personal estate of the Crown Portland Cement Company, Limited, together with all leasehold rights owned and enjoyed by the company, and all office material, machinery, equipment and apparatus used in connection with the said Company's plant and undertaking, and without in any way limiting the foregoing general description, including the following, namely:—

1. Real Estate:—

(a) The Company's land and water lot situate in the Township of Keppel and Province of Ontario, said to contain about four hundred and sixty acres, and composed of sixteen different parcels of land more particularly described in the mortgage to secure bonds made by the said Crown Portland Cement Company, Limited, to the said The Toronto General Trusts Corporation, dated the twelfth day of June, 1909.

(b) Those portions of White Cloud Island in the Township of Keppel, containing about ninety-one acres, and more particularly described in instrument number 8319, registered in the Registry Office for the North Riding of the County of Grey.

(c) The leasehold property known as Lake Scales, in the said Township of Keppel, containing about ninety-five acres, leased by the said Company from the Superintendent-General of Indian Affairs for the Dominion of Canada under lease dated the fourteenth day of July, 1903. There are said to be arrears of rent under this lease.

2. The buildings, plant and equipment of the said Company, situate on the above-mentioned property, said to consist of the following:—

(a) Dock; belt conveyor and derrick house; coal shed; blacksmith's shop; stable; storage warehouse; finishing house; office and laboratory; concrete manufacturing buildings, comprising coal-grinding shed, 45 x 105 feet; rotary kiln building, 150 feet x 300 feet; power house, 50 feet x 120 feet; boiler-house, 50 feet x 105 feet; large storage water tank with steam pump and piping equipment, engine house and conveyor; house and stable on White Cloud Island.

(b) Private railway and equipment, including engine, cars, tools and appliances.

(c) Machinery, including excavating plant and clam shell derrick on Lake Scales; one steam shovel; Austin gyrator crushers; derricks, two Jeffreys hammer mills; three 5-foot tube mills; four 120-foot tapered kilns; two stationary steel coolers; one Sturtevant crusher; eight 30-in. Griffin mills; lathes; three 400-horse-power engines; one 400-horse-power electric generator; electric motors; furnace and water tube boilers; shafting; belts; pulleys; elevators; conveyors and other accessories.

(d) Personal property and moveables, including general supplies, cement, clinker, bags, coal, engine room, and machine shop, supplies, furniture, fittings and chattels, as per inventories, aggregating about $13,300.

The buildings and plant of the Company are situate on the east side of the Bay of Colpoys, Lake Huron, adjacent to the Town of Wiarton, and there is additional excavating plant on White Cloud Island.

The property has excellent shipping facilities, both by water and by private siding connection with the Grand Trunk Railway. The land above mentioned includes the property on which the plant is built, and the shale, rock and marl deposits from which cement is manufactured. These deposits are said to contain an ample supply of satisfactory raw material for the manufacture of high-grade Portland Cement.

The steam shovel is at Owen Sound and there are said to be liens against it for repairs.

It is distinctly understood and agreed that the undersigned vendors do not guarantee any title, and the purchasers will be entitled to and shall receive only such title to the property to be sold or any part thereof as the vendors have.

The values above set forth are those shown by the Company's books, and the vendors accept no responsibility for their correctness or otherwise. The purchaser shall accept the buildings, plant, machinery, equipment and all property as they stand at the time of sale without any deduction or abatement as to price.

Terms of sale:—Ten per cent. cash with tender, fifteen per cent. in ten days after mailing notice of acceptance, and the balance within one month thereafter in cash or at the option of the purchaser in two equal instalments, payable respectively in three and six months, with interest at seven per cent., if secured to the satisfaction of the vendors.

Should tenderers desire to submit an alternative proposition, the undersigned will be glad to consider same. A marked cheque payable to the order of the undersigned for ten per cent. of the amount of the tender must accompany each tender, same to be applied on account of the purchase, if the tender is accepted, otherwise to be returned without the undersigned being responsible for any interest; but if any person whose tender is accepted fails to comply with any of the conditions of the sale, the deposit will be forfeited to the vendors as liquidated damages. Each tender must contain an address to which notice of acceptance may be mailed.

The highest or any tender not necessarily accepted.

The purchaser shall investigate the title at his own expense, and the vendors will not be required to furnish any abstract of title, deeds or copies thereof, or any proof or evidence of title, in regard to the property to be sold, except those in its possession. The purchaser shall have fifteen days from date of acceptance within which to make any objections or requisitions in respect to title.

All rent, interest, taxes, insurance, water rates and other items will be adjusted to the date of acceptance of tender.

In all other respects, the terms and conditions of sale will be the standing conditions of the Supreme Court of Ontario so far as applicable.

Inventories together with an expert's report on the property made by the Hunt Engineer Company, may be seen at the office of the Receiver and Liquidator, number 83 Bay St., Toronto.

An inspection of the property is invited.

Tenders will be opened by the undersigned at their office, on the 17th July, 1913, at 11 o'clock in the forenoon, when it is requested that all tenderers attend.

For further particulars, apply to undersigned, or to Malone, Malone and Long, 83 Bay Street, Toronto, their solicitors, or to Messrs. Rodd, Wigle and McHugh, Barristers, Windsor, or to Geo. C. Heubner, Majestic Building, Detroit, Michigan.

Dated at Toronto this ninth day of June, 1913.

THE TORONTO GENERAL TRUSTS CORPORATION,
83 Bay Street, Toronto,
Receiver and Liquidator of the Crown Portland Cement Company, Limited.

DELANY & PETTIT, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statute of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 7th day of June, 1913, incorporating Charles Delany and Howard Sharpless Delany, manufacturers, both of Philadelphia, in the State of Pennsylvania, one of the United States of America; Charles Stanley Pettit and John Henry Pettit, manufacturers, and Edith Caroline Pettit, married woman, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce throughout Canada and other countries in manufacturers' and builders' supplies and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of curled hair, excelsior, fibres, glue, sand paper, sand cloth, and other abrasives and other goods, wares and merchandise; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being profitably carried on in connection with its business, or calculated directly or indirectly to enhance the value of, or render profitable, any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire any recipes, formulæ, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive, which may seem to the company capable of being used for any of the purposes of the company, or calculated directly or indirectly to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (f) To acquire by purchase, lease or otherwise and to hold such lands, quarries and mines as may seem to the company capable of being conveniently acquired or held in connection with its business; and to sell and deal in the products of such lands, quarries and mines; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may conduce to the company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges or concessions; (h) To do all such other things as are incidental or conducive to the attainment of the above objects; (i) To do all or any of the above things as principals, agents, directors or trustees, or otherwise, and either alone or in partnership, or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Delany & Pettit, Limited," with a capital stock of three hundred thousand dollars, divided into 3,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State

UNION BANK OF CANADA

Established 1865

HEAD OFFICE, - WINNIPEG

Paid-up Capital .... $ 5,000,000
Reserve Fund 3,300,000
Total Assets .... over 70,000,000

Hon. John Sharples - Honorary President
John Galt - - - - President
G. H. Balfour - - - General Manager
H. B. Shaw - Assistant General Manager

This bank, having over 295 branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.

Travellers' Cheques and Letters of Credit issued payable all over the world.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

LONDON, ENG., BRANCH, - 51 Threadneedle St., E.C.
F. W. ASHE, Manager G. M. C. HART SMITH, Assistant Manager
Correspondence Solicited

EDMONTON, ALBERTA

There are excellent opportunities for investment in Edmonton, in first Mortgages and Agreements for Sale.

We shall be pleased to answer any letters of inquiry regarding to Edmonton investment.

HENDERSON & CLARRY,
ROOM 603, TEGLER BUILDING P.O. BOX 1732
References, The Bank of British North America.

INVESTMENTS
Edmonton Business Property. Alberta Farm Lands. Coal Lands.
Write for free maps, literature and information.
CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.
References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

SWIFT CURRENT, CAN.
THE MOST ACTIVE CITY IN THE WEST.
Business Locations Trackage Property
Residential Lots Acreage
Write us for maps and prices.
Booker, Webster & Co.
Real Estate Brokers SWIFT CURRENT, Sask.

The Railroad and Industrial City of Saskatchewan
MOOSE JAW
offers many excellent opportunities for industries both large and small.
Connaught Gardens
is one of the best investments in Moose Jaw. It lies in the direct line of growth and will benefit by 1913's development in Car Line Extensions and in building.
CORRESPONDENCE INVITED.
FEDERAL LAND CORPORATION, LIMITED
Branch Office—2 High Street West, MOOSE JAW, SASK.
Head Office—Leeson & Lineham Blk., CALGARY, ALBERTA.
E. G. Cameron, Sec-Treas.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF
CANADA
AS A FIELD FOR THE INVESTMENT OF
BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Candian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS
(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and, jointly covered over 40,000 miles of travel in Canadian territory.
THE CANADIAN PRESS is unanimous in the praise of the great work carried out by this journal.

RATES OF SUBSCRIPTION (Post free to Canada)

12 months (Daily) .... £2 12s. 0d.
12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

THE COST OF LIVING AND THE INVESTOR

THE MOVEMENT OF COMMODITY PRICES AN IMPORTANT CONSIDERATION IN PLACING CAPITAL.

Prices Have Risen Since 1896 at a Rapid Rate—Cost of Living in 1912 One-Third Higher Than at Close of Nineteenth Century—Professor Hobson's Analysis—The Increase in Supply of Money Due to Increase in Credit—Retardation in Supply of Goods Caused by Unproductive Expenditure, by Investment in New Countries, and by Waste of Competitive Production.

During the past week the Department of Labor has issued from Ottawa its annual report on wholesale prices for the calendar year 1912. For the investor who is seeking at present to place capital most advantageously in Canada, this report is of considerable value. During the past few years the rising cost of living has become a household word and has been combatted by the economist and the householder alike with small effect. Investigations to seek the causes of the phenomena have been too often of a local character neglecting the fact that the rise in prices has been worldwide and is not to be explained by means of local forces and not to be counteracted to any extent by the changing of purely local conditions.

However, the investigations have brought to light some very important, if inconclusive facts. It has been ascertained, for example, beyond the force of any argument that the general trend of prices was decidedly downward from 1873 to 1895 or 1896 and that since that time the upward trend has been quite as decided. For the investor who placed his capital in fixed interest bearing securities in 1873, the following twenty years were fat ones and found him enjoying a steadily increasing buying power. However the period succeeding 1896 found the situation reversed and from time to time he has been forced to sell his holdings at a loss in order to invest in securities which promised that dividends would at least tend to increase with the cost of commodities. The following table gives an excellent idea of the movement in prices that has been going forward since the decade ending 1899.

UNIVERSAL UPWARD TREND.

	United Kingdom	France	Ger'y	U.S.	Can.
1890-1899 ...	100	100	100	100	100
1900-1909 ...	110	109	115	118	115
1910	118	118	128	132	125
1911	121	126	139	129	128
1912	129	...	...	133	134

In this table the average prices of commodities during the period 1890-99 are taken as standard and represented by 100. From this it may be seen that the cost of living in Canada as represented by the average prices ascertained by the Department of Labor has increased over 34 per cent. in twelve years. The fixed income that was enjoyed during the last decade of the 19th century would have lost just one-third of its buying power by the year 1912. Similar conditions have prevailed elsewhere throughout the world and if these conditions of rising prices continue to prevail the result must be to bring into ill-repute those securities which bear interest or dividends at a fixed rate.

A second phenomenon that has been noticed is that rising prices over long periods generally accompany great industrial and commercial expansion with the result that capital invested in industrial undertakings during such periods, shares in the greatly increasing profits to such an extent that the income from such investment not only increases as fast as the cost of living but often moves ahead of the cost of living, with the result that the investor in such enterprise is envied universally by those more cautious individuals whose income is constantly diminishing in buying power.

Professor Hobson's Monograph.

Professor J. A. Hobson, the English economist has recently published a monograph dealing with the rising cost of living which seems to indicate a broader and more thorough knowledge of the subject than anything heretofore produced. In this work the writer divides his subject first, into a conisderation of the increase in the supply of money and secondly of the retardation of the supply of goods. The acceleration or increase in the supply of money is due of course to the increase by some means or other of the credit available from the banks. It has been assumed in the past that the increase in bank credit has been due to an increase in the supply of gold and it is confidently believed by many even yet that the chief and only cause in the advance of prices has been due to increases in the world's gold reserves. If the upholders of this theory were able to show that there is at any time a definite and unvarying relationship between the gold that the banks must retain in their tills and the amount of their liabilities some confidence might be placed in the theory. However it is a well known fact that there is no definite relationship. Gold after all differs from other property in that it is slightly more liquid in times of stress. The reserves, for example, of the Canadian banks are largely held in the form of call loans in New York and London. These loans are secured by property that the banks consider to be only sightly less available than the gold actually in their vaults.

Credit Machinery.

During the past few years the property available for bank credit has increased at an enormous rate. "The rapid enlargement of enterprises undertaken by states and municipalities and accompanied by an equally rapid development of joint stock companies has enabled a largely increasing proportion of property to figure as security for bank credit. Along with this movement has gone a wide extension of banking and of general financial apparatus. thus there has been a great growth in those forms of wealth which are the real basis of credit and in the machinery which manufactures credit." Stimulating this supply of credit there has been a world wide demand for capital for development purposes more particularly in the backward and new countries on this side of the Atlantic. This demand has stimulated a full use of the new potential supply of credit and says Professor Hobson, "has been a principal agent in rise of price."

Vast Unproductive Expenditure.

This increase in credit or supply of money alone should not be a cause of increasing prices if it has been accompanied by a similar increase in the supply of goods for consumption. In the opinion of Professor Hobson this increase in current marketable goods, while very considerable, has not kept pace. Forces have been at work which have retarded the increase in the supply of goods and these briefly are the vast unproductive expenditure of modern states, the increasing wastage involved in the competitive distribution of modern commerce and the temporary stress which the new investment policy has laid upon the returns of capital. When the full fruits of the development policy in new countries are realized the increase in the stream of goods may more than offset the increase in the supply of credit and prices tend to fall.

It is needless here to remark on the increasing expenditure involved by the upkeep of European armaments, and the enormous borrowings that are made annually for city improvements. These conditions are likely to continue and the investor has no right to believe that this factor in the movement of prices will be altered in the near future.

So far as the system of distribution is concerned it is generally believed that capital at least will in time refuse to compete with other capital and eliminate the waste in this particular. There is also evidencing itself a tendency to eliminate the middle men as far as possible with a consequent saving in the cost of distribution. However these changes involve a complete shaking up of the whole producing system and cannot have an effect for many years.

How Surplus Capital is Being Invested.

That the developmental policy means a temporary abstinence from the consumption of goods by what may be called the ultimate consumer is not a new idea. The new stream of investment in undeveloped countries such as Canada results in a retardation of the supply of current marketable goods. The surplus capital of Europe is being invested in undertakings such as railways, harbors, irrigation plants and so forth that are not only not producing immediately consumable goods but are actually taking labor away for the production of such goods to produce capital goods in the form of steel rails, etc. Canada's imports far exceed her exports because the capital that is pouring in is not yet producing returns. To what extent Canada or the world in general is anticipating the future in this particular it is impossible to say. One estimate stated that Canadian investments will not bear fruit in full for fifty years. At any rate it is safe to predict that no change from this point of view will take place

(Continued on page 32.)

IDLE MONEY

Central properties are acknowledged to be exceptionally safe and very high profit yielding investments. In a word, if you buy business properties from a reliable concern, your money is secure, your rate of interest fair and your profits usually greater than you anticipated.

We would be glad to mail you a list of our numerous business properties in different parts of the city, some of which, owing to certain developments in the district, will be worth considerably more than the figures now asked.

Your idle money will work to its capacity if invested in Business Poperties.

Business Properties Dept.

ROBINS LIMITED REAL ESTATE
COR. VICTORIA & RICHMOND STS
PHONE ADE 3200

A Profitable Time to Buy Stocks

is when their prices are depressed by high rates for money. At present there are many attractive purchases for conservative investors.

Correspondence Invited.

A. H. Martens & Co.
(Members Toronto Stock Exchange)
Investment Brokers
14 KING STREET EAST
TORONTO - ONTARIO

George Broomhall, F. S. S.,
Editor
"Corn Trade News" (Daily and Weekly)
"Milling" (Illustrated Weekly)

Statistician to the Liverpool (Eng.) Corn Trade Association. Official correspondent for Europe of the Chicago Board of Trade, New York Produce Exchange, Buenos Ayres Produce Exchange, Rosario Produce Exchange. Represented in more than 250 centres of the international Grain and Seed Trade. *Correspondence invited.*

PRINCIPAL OFFICES:
LIVERPOOL—Corn Exchange
LONDON, E.C.
St. Mary's Chamber
St. Mary's Annex
NEW YORK
423 Produce Exchange

HOLMES RESTAURANTS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of June, 1913, incorporating Robert Hensky Holmes and Danford Henry Holbrook, victuallers, Charles Marvin Preston, lawyer, James Henry Hansuld and Herbert Barnett Hyams, clerks, William Henry Harding, salesmen, and Samuel Egan, dealer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire, own or lease and to install, operate, and run restaurants or victualling places; (b) To purchase or manufacture and sell goods, wares and merchandise in connection therewith; (c) To own and operate or to lease and operate a farm or farms in connection therewith; (d) To acquire by purchase, lease or otherwise and to hold, use and improve, manage, lease, sell, exchange, dispose of or otherwise deal in or with lands, tenements, and hereditaments and immovables and interest therein and to erect, alter, repair and maintain buildings upon any lands in which the company may have any interest either as principal or as agent or upon any other lands; (e) To form branch restaurant companies and to hold and own stock in these branches, or to buy or hold or own stock in other restaurant companies. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Holmes Restaurants, Limited," with a capital stock of two hundred and fifty thousand dollars, divided into 25,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 18th day of June, 1913.

THOMAS MULVEY,
Under-Secretary of State.

Investments in Montreal

The Gateway of Canada
Financial Centre and Commercial Hub

Correspondence Invited

L. FULLER
REAL ESTATE AND INVESTMENT AGENT
145 St. James Street, Montreal

HAVE YOU NOTICED THE RAILWAY DEVELOPMENT AT

BASSANO?

BASSANO will soon have seven lines of railway radiating from it.
We are still selling lots 1¼ miles from the Post Office at $125 per lot, easy terms
Write us for particulars.

J. B. WATSON REALTY CO.
(MONTREAL) LIMITED
530 St. Catherine St. West MONTREAL

MONTREAL CENTRAL BUSINESS PROPERTIES

Are the best, safest and surest investments in Canada to-day. Our list on request.

Commerce Freehold Investment Company,
LIMITED
Freehold Bldg., -:-:- 75 Bleury St., Montreal

Edward L. Doucette Stock and Bond Broker
DIRECT PRIVATE WIRE CONNECTION TO NEW YORK
11 St. Sacrament Street - MONTREAL

The Promotion Company of Canada
Business and Promotion Specialists

Provides effective Advice, Methods and Service for meritorious Canadian industries and enterprises. Does your business need anything? Consult us.
310-312 Transportation Bldg., Montreal Tel. 3362 Main

"The Stock Exchange from Within's
By Wm. Van Antwerp
The Book of the hour—459 pages, Cloth $1.50: by mail, 12c. extra.
CHAPMAN'S BOOKSTORE, MONTREAL
190 PEEL STREET

MONTREAL DEBENTURE CORPORATION LIMITED

The plan upon which our Instalment Debentures is issued commends these securities to those who

HAVE BEEN REFUSED LIFE INSURANCE

yet wish to provide from present income for comfort in later years. Full particulars will be sent upon request, both as to the INSTALMENT AND COUPON 6% DEBENTURES.

MONTREAL DEBENTURE CORPORATION LTD.
GUARDIAN BUILDING MONTREAL

IF YOU HAVE TEN THOUSAND DOLLARS OR OVER TO INVEST—

We handle only land situated between the centres of the two cities of

PORT ARTHUR and FORT WILLIAM

which is having the most spectacular activity ever witnessed in Canada.
These cities combined are destined to be the largest city in the Dominion.

THE INTER-CITIES LAND CO., LIMITED
PORT ARTHUR ONTARIO

HIGH CLASS INDUSTRIAL SECURITIES

WE WILL FINANCE AND PROMOTE ANY GOOD SOUND INDUSTRIAL PROPOSITION

W. Percy Gillespie Company, Limited
203-4 McKinnon Building, TORONTO, ONT.
We Purchase Agreements For Sale and Mortgages. Correspondence Invited

SUCCESSFUL YEAR FOR HOME BANK

EARNINGS EQUAL TO 12 PER CENT. OF CAPITAL.

Annual Statement Shows Very Substantial Growth in Assets—Nearly $2,500,000 Ahead of Last Year—Strong Western Representation on the Directorate—Colonel Mason Very Optimistic.

At the annual meeting of the shareholders of the Home Bank of Canada, held on Tuesday at the head office of the bank, a report was presented which indicated that the year ending May 31 had been as successful as any in the history of the institution. Net profits, after allowing for bad and doubtful debts and deducting charges of management, amounted to $167,125, which is equal to 12.13 per cent. on the average paid up capital of the bank. This is considerably better than any previous year. With the balance of $86,001 from last year and $183,768 received during the year as premiums on new stock there was a sum amounting to $436,896 available for distribution. Dividends at the rate of 7 per cent. amounted to $96,425. It was decided to transfer $200,000 to rest account, which now stands at $650,000, or about 33 per cent. of paid-up capital. A balance of $140,470 is carried forward, of which the directors promise that $40,000 will be written off office furniture and bank premises.

During the year the paid-up capital was increased by $652,157, and is now very close to the authorized capital of the bank, which is shortly to be increased to $5,000,000 to permit of extensions as the directors see fit. The circulation of the bank advanced from $1,060,385 to $1,752,220, and the deposits from $9,067,816 to $9,978,981 during the year. A table below shows the advance of assets since 1906.

Western Business.

Colonel Mason, in his report, stated that the Home Bank's connection in the West was proving a profitable one, and would likely continue to be so. The taking over of the International Bank is expected to widen the scope of the Home Bank. The president of the bank was not pessimistic concerning the outlook, and expressed the opinion that the slowing up process would be generally beneficial throughout the whole country. He regarded the crop outlook as good.

A by-law to establish a pension fund was passed by the shareholders, as was also the by-law to increase the authorized capital from two to five millions.

Messrs. T. A. Crerar, T. Flynn, E. G. Gooderham, J. Kennedy, A. C. Macdonnell, Col. the Hon. James Mason, C. B. McNaught and J. Persse were elected directors. Senator Mason and T. Flynn, Esq., were afterwards chosen president and vice-president, respectively.

The following tables indicate the annual progress of the bank:

SESVEN YEARS' EARNINGS.

Year May 31st.	Profits.	Dividend.	% on Capital
1913	$167,125	7	12.13
1912	140,030	6	10.98
1911	121,941	6	10.31
1910	95,832	6	9.03
1909	83,957	6	9.10
1908	95,411	6	11.20
1907	78,030	6	10.00

CAPITAL AND ASSET GROWTH.

	Paid Up Capital.	Rest.	Total Assets.
1906	$ 699,240	$175,000	$ 4,895,150
1907	848,270	235,000	6,313,152
1908	893,115	297,705	6,734,963
1909	1,000,958	333,653	7,917,183
1910	1,123,257	375,000	9,704,636
1911	1,264,472	425,000	11,054,869
1912	1,286,051	450,000	12,385,555
1913	1,938,208	650,000	14,735,100

CANADIAN INVESTMENTS OF NEW YORK LIFE.

At End of 1912 Total Investments Amounted to $11,486,817.

The following statement of the New York Life Insurance Company's Canadian investments, as at the end of 1911 and 1912, has been recently received from the Treasury Department of that company:

CAN INVEST IN N Y

INVESTMENTS IN CANADA.	Par value 1911.	Par value 1912.
Railroad bonds	$3,758,517	$3,758,517
Municipal debentures	2,235,853	3,321,300
Real estate mortgages	2,370,000	4,407,000
	$8,364,370	$11,486,817

REAL ESTATE MORTGAGES. Province.	1911.	1912.
Alberta	$	$ 95,000
British Columbia	175,000	905,000
Manitoba	650,000	1,362,000
Ontario	125,000	240,000
Quebec	1,420,000	1,805,000
	$2,370,000	$4,407,000

Robins, Limited, London office, has moved to larger quarters at No. 1 Cornhill, E.C.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

Cable Address "NANTON"
OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG

Stocks and Bonds bought and sold on commission on the London, Eng., New York, Montreal and Toronto Exchanges.

Moneys invested for clients by way of mortgages on improved farm lands and city properties.

Farm Lands for sale in Western Canada.

Full particulars on application.

Cor. Main Street and Portage Ave., - - WINNIPEG

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

Head Office: 8-10 King St. West, Toronto, Ont. Eight Branches in Toronto.
Chief Office in Montreal: Transportation Bldg., St. James St. Six Branches in Montreal.
Chief Office for Manitoba Province: 246 Main St., Winnipeg.

BRANCHES IN PROVINCE OF ONTARIO: Alliston, Belle River, Cannington, Creswell, Delaware, Everett, Ilderton, Janetville, Komoka, Lawrence Station, London, Lindsay, Manilla, Sandwich, St. Thomas, Sunderland, Thorndale, Toronto, Walkerville.

BRANCHES IN PROVINCE OF QUEBEC: Cartierville, Montreal, Murray Bay, Verdun, Quebec City.

BRANCHES IN PROVINCE OF MANITOBA: Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN: Moosejaw, Sintaluta, Welwyn, Weyburn.

BRANCHES IN PROVINCE OF BRITISH COLUMBIA: Fernie.

JAMES MASON, General Manager.

THE STERLING BANK OF CANADA

Business Counsel

The Sterling Bank regards the giving of dependable business and financial advice as one of its most important functions.

HEAD OFFICE - - - - TORONTO, ONT.

The Share and Debenture Corporation of Canada Limited
UNDERWRITERS

Dealers in Debentures, Bonds and all Classes of Securities.

We are offering SPECIAL SHORT TERM DEBENTURES TO YIELD 5%. Write for particulars.

Telephone: Main 3468. 37 Yonge St., Toronto

THE BENEFITS OF FIRST MORTGAGE SECURITY

May be secured by you without tying up your money for a long term, and besides you will have a larger margin of security than if you made mortgage loans yourself; also you will have no bother looking after collections. Get particulars of our short term Debentures secured by mortgages, deposited with a trustee, and bearing 5%.

The Empire Loan Company
UNION TRUST BUILDING, WINNIPEG, MAN.

PARSONS REALTY COMPANY
18 KING ST. WEST, TORONTO, CAN.

The Firm that deals in Safe and Proved Investments, and Specializes in Toronto Properties only, the Queen City of Canada. If you are looking to Canada to place your money, write us, we will be pleased to furnish you with full information of profit-making Investments.

PARSONS REALTY COMPANY
18 KING ST. WEST TORONTO, CAN.
PHONE ADELAIDE 3607

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

THE
BANK OF NOVA SCOTIA
INCORPORATED 1832
CAPITAL, - - - $ 5,962,470
RESERVE, - - - 10,837,458
TOTAL ASSETS, - - 80,000,000
HEAD OFFICE, HALIFAX.
BOARD OF DIRECTORS:
John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
Hector McInnes
J. Walter Allison
James Manchester
N. Curry
J. H. Plummer
R. E. Harris
Walter W. White, M.D.
GENERAL MANAGER'S OFFICE, TORONTO.
H. A. Richardson, General Manager. D. Waters, Asst. General Manager.
A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.
FOR THE INFORMATION OF DEPOSITORS.
The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Your Investments
The same care should be exercised in the investment of surplus funds that was used in their accumulation, and the services of a banking house of standing are of high value in an advisory capacity.
Those contemplating investments in or disposal of securities now held are invited to confer with us in this regard.
Baillie, Wood & Croft
Bankers and Brokers
95 Bay Street, - - Toronto

H. O'HARA & CO. TORONTO
BONDS Suitable for investment by Trustees, and deposit with Government by Insurance Companies.
STOCKS Bought and Sold on all Exchanges.
LOANS made on high class residences or business properties. Lowest rates.
Offices: 30 TORONTO ST. 6 DRAPERS GARDENS, LONDON, E.C.
447 MAIN ST., WINNIPEG

Canada Permanent Mortgage Corporation
Toronto Street, - Toronto
Established 1855
President, - W. G. Gooderham
First Vice-President, W. D. Matthews. Second Vice-President, G. W. Monk
Joint General Managers - - - - - - - - - R. S. Hudson, John Massey
Superintendent of Branches and Secretary - - - - - George H. Smith
Paid-Up Capital - - $ 6,000,000.00
Reserve Fund (earned) - $ 4,000,000.00
Investments - - - $31,299,095.55
DEPOSITS RECEIVED DEBENTURES ISSUED
Associated with the above Corporation and under the same direction and management is the
CANADA PERMANENT TRUST COMPANY
lately incorporated by the Dominion Parliament. This Trust Company is now prepared to accept and execute Trusts of every description, to act as Executor, Administrator, Liquidator, Guardian, Curator, or Committee of a Lunatic, etc. Any branch of the business of a legitimate Trust Company will have careful and prompt attention.

GIBSON, TAYLOR, STRATHY & CO., LIMITED
INVESTMENT BROKERS McKINNON BUILDING
Winnipeg, Man. TORONTO London, Eng.
We handle only the best class of
STOCK, BOND AND REAL ESTATE INVESTMENTS.

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
NEW YORK STOCKS, BANK SHARES, INDUSTRIAL SECURITIES, MINING ISSUES.
STOCKS OF ALL CLASSES BOUGHT AND SOLD.
We have good markets on unlisted and inactive stocks and respectfully invite inquiries. Information and Quotations on Request.
16 KING STREET WEST - - - TORONTO

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979
Cable Address—LYONPLUM
21 MELINDA ST., TORONTO

G. Tower Fergusson & Company
Members Toronto Stock Exchange
Investment Securities
Phone Main 1352 23 Toronto Street

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King and Jordan Sts., TORONTO, PhoneMain 1497

JULY DIVIDEND PAYMENTS

CANADA TO PROVIDE FUNDS AMOUNTING TO $56,000,000.

Listed Securities Will Bring to the Pockets of Shareholders approximately $31,000,000 during next Month—A Big Increase as Compared With a Year Ago—Big Dividends Paid by Little Companies Too Numerous to be Counted—July Interest and Dividend Disbursements.

Upwards of $56,000,000 will be paid out in interest and dividend disbursements on Canadian Securities during the next thirty days. This is THE POST'S estimate of July payments to be made by Canadian institutions to bond and stock-holders who have invested their funds in the development of the Dominion's resources. The great bulk of unlisted securities are not taken into account at all, nor if the large sums that will doubtless be paid out by the many little joint stock companies located all over the country which are quietly making substantial profits for their owners. The number of close corporations is legion; and there is practically no way of finding out just what amount of profit they hand out to their shareholders.

Listed Securities pay $31,000,000.

Of the $56,935,818 which shareholders in corporations and participants in Canada's debt-loans will receive next month, the greater part is made up of listed securities, quoted on the Canadian exchanges. Careful compilation of figures taken from the official stock exchange sheets, the various blue-books, and the companies' annual reports, show that corporations whose stocks and bonds are more or less actively dealt in from coast to coast, will pay out $31,065,818 in interest and dividend disbursements. This is a large sum; but though only approximate, can be taken as a reasonably accurate estimate. Some of the items have been set down actually less than total amount for reasons which will be stated later.

The following table shows how the $31,065,818 allowed for disbursements on the listed stocks is made up.

INTEREST AND DIVIDEND DISBURSEMENTS ON CANADIAN LISTED SECURITIES.

Banks	$ 995,165
Loan and Trust	1,739,605
Insurance and Guarantee	253,656
Telephones, Telegraphs, Cables	477,392
Rails and Navigation	11,650,000
Mines	1,250,000
Abitibi Service Corp.	3,200,000
Bonds and Debentures	8,000,000
Industrials	4,000,000
	$31,065,818

Comparison with the figures published year ago show increases in practically every department. Banks, Insurance and Guarantee companies show normal increase. Loan and trust total is compiled from a fuller list than was available a year ago. Mines, which are placed at a smaller figure this year, have not decreased, the apparent loss being due to fact that Cobalt mines only are included under this heading. The separation of Rails and Navigation from Telegraphs, permits of a closer estimate of the latter. Industrials are placed at bigger figure, both because companies now listed are more numerous and are paying out larger sums, and also because of the fact that full lists have been available. Railways and Navigation placed at $11,650,000 are well within the mark, Canadian Pacific contributing $6,500,000 alone in common stock dividends. The greater part of Canadian railway securities have not been either listed or sold here, and are included in the second table. Navigation contributes only a small share of the $11,650,000, the largest fresh water steamship company, the Richelieu Navigation Company, paying at another time. Public Service Corporations, under which heading tramways, light and power companies are placed, appear to be smaller, but this is owing to the fact that the bonds of those companies as well as debenture stock has been included under the heading "bonds." Owing to the fact that Canadian corporations in many cases have not listed bonds or debenture stock, the $8,000,000 allowed for this heading is only approximate, but may be taken to represent much less than actual payment. The sum total shows a big increase, in excess of fifty per cent. Lest this should be misleading it should be borne in mind that fuller figures available this year as well as actual larger dividends due to new stock issues and increase in rates, is responsible for the big total increase.

Total Dividend Disbursements.

In addition to the disbursements on Canadian Securities listed and dealt in on this side, it is necessary to consider the vast amount of Canadian bonds, and stocks listed in England and little heard of over here. Canadian Northern Securities are little dealt in over here, as is the case with the Grand Trunk and subsidiary companies' debentures. Canadian Pacific debenture stock is not actively traded in here; and the majority of the smaller Canadian railways have done all of their financing abroad. This means that British investors have placed millions in our railway enterprises; and $10,000,000 is little enough to allow for payments by Canadian railways on money loaned by our British cousins. Similiarly, the $4,000,000 can be regarded as less than actual figures if such were available.

Dominion of Canada loan; provincial loans and municipal bond interest are based on figures carefully compiled. The following table shows how the $56,000,000 total disbursements is made up:

Listed Securities	$31,065,818
Railways payable in London	10,000,000
Other Canadian Securities	4,000,000
Dominion of Canada Loan	3,350,000
Provincial Loans	1,520,000
Municipal Bonds	7,000,000
	$56,935,818

Even this total of nearly fifty-seven millions does not represent, as already indicated all the quarterly and half yearly payments to investors to be made next month. Interest falls due on many mortgage loans in July, although of course, there is no fixed month-date for payment of same. The Credit Foncier above has in excess of $40,000,000 out on loan; and interest on even a twelfth of this amount is quite a tidy sum. Real estate companies whose number is legion, will pay out in many cases big dividends. Western enterprises will add their quota.

July Second Big Dividend Date.

Not every day of the month of July is equally favored by interest-paying corporations; the first business day of the month is the great payment date. On July 2nd the greater part of the money will be paid out by the banks; and approximately $40,000,000 out of the $56,000,000 of Table II will be payable to the investor on that date.

Only a comparatively small part of the sum total will be available for stock and bond investment. Even so, this amounts to several millions and should cause some action on both the bond and stock markets.

ABITIBI PULP & PAPER.

Offering of Preferred Stock with Bonus of Common.

Some time ago the Toronto Board of Trade in one of its reports stated that there could be no doubt as to the great future which the paper manufacturing industry of Canada will have. The time has come now when the paper manufacturing industry of Canada may be reckoned as "Great." In fact within a few years Canada will rank amongst the biggest producers, nationally speaking, of paper and pulp products. It is quite obvious that the territory has not yet been discovered that boasts of the same natural advantages for the manufacture of paper. It is one industry that ought to be in a position to laugh at the tariff mongers.

The Abitibi Pulp & Paper Co. is a new enterprise which to date has a capitalization of $5,000,000. Of this sum $1,000,000 is in the form of six per cent. bonds; $1,000,000 in the form of 7 per cent. cumulative convertible preferred stock and $3,000,000, common stock. The bond issue has been underwritten but will not be offered to the public for some time.

The offering of the unsold balance of the $1,000,000 of preferred stock is being made at the present time by Murray, Mather & Co., at 95 with a bonus of fifty per cent. of common stock.

There can be no doubt as to the future of any paper undertaking in Canada engineered and conducted with ordinary care. The fact is set out very clearly in the prospectus of the issue and a very effective booklet describing the undertaking and including reports from experts. It would have been more satisfactory to the prospective investor if more information had been given respecting the disposition of the common stock, of which $3,000,000 has been issued. $500,000 of this will be required as bonus on the preferred. But a substantial balance has to be accounted for.

Production of Cobalt Townsite for week ended June 14 was 41,500 ounces. For the first two weeks in June production is 1,600 ounces ahead of the first two weeks in May.

WESTERN CANADA LAND.

Anticipation of Increase in Value of Land Holdings.

LONDON, June 14.—At the Western Canada Land meeting June 11, Major-General Lane presiding, referring to the company's prospects stated that directors still adhered to the policy of waiting and in no way pressing sales of land situated to the west of Edmonton, as they were convinced the territory in which the remaining lands were situated had hardly had time to feel the benefit of the new railway facilities. The Grand Trunk is now running a regular service through these lands, and the Canadian Northern may be expected to do so very shortly. Immigration is steadily increasing into Northern Alberta, and the class of immigrant is higher and possessed of more means as well as of greater knowledge of farming conditions in the north-west. Present returns show a large increase over the same period last year, and the shipping lines are expecting and prepared for a record season of emigration. Three of the directors and the secretary visited the company's property last autumn and were more than ever impressed with the extraordinary growth and certain future of Edmonton, which they regard destined to become " a second Winnipeg." Mr. Machell, who has joined the board has held high Government appointments in Egypt with marked ability. He visited Canada last year and looked into the affairs of the Peace River Company, with the result that certain changes were made in the organization. He reports that the Western Canada Company may look forward to doing satisfactory business in that part of the country which, though still somewhat inaccessible owing to lack of transportation, contains some of the most fertile land in Canada. Satisfactory progress is being made in connection with the company's Pembina colliery, which the directors are confident will prove a good investment.

B. C. ELECTRIC.

Expenditure on proposed new Gas Plant.

Three million dollars is the proposed expenditure by the B. C. Electric Railway company on a gas plant to be erected close to the city. The matter came before a committee of the city council on June 17, and the statement was officially made that the work on the first unit to cost three quarters of a million would be started this year.

BRIDGE RIVER CO.

Big Power Developments are Projected.

In anticipation of the future power requirements of greater Vancouver, and the probability of the electrifying of the coast section of the Pacific Great Eastern Railway, the Bridge River Company, recently incorporated, plans says a Vancouver News dispatch, to develop at least 200,000 horse-power in the Lliollette district. The expenditure involved will be about $8,000,000.

The project calls for the building of a large dam on Bridge River, and a tunnel one and three-fourth miles long through the mountain.

DOMINION STEEL.

$27,000,000 in Iron Ore according to Expert.

In a letter to a client on the assets of the Dominion Steel Corporation O'Brien & Williams, Montreal, made the interesting statement that an independent expert had placed a value of $27,000,000 on the Corporation's iron ore areas at Wabana. This does not take into account the undeveloped areas beyond the holdings of the Nova Scotia Steel Co. There is every reason to believe that another 100,000,000 tons or so may lie beyond the Scotia workings.

This news is not only interesting to the shareholders, but the bondholders as well, for the ore in sight at present is valued at over three times the outstanding issue of first mortgage bonds, which of course also cover the steel plant and other valuable assets of the Corporation.

CANADIAN MINING & EXPLORATION.

Sending Mining Expert From New York to Investigate Some B. C. Mining Propositions.

The Canadian Mining & Exploration has sent one of its principal mining experts, Mr. Ralph S. G. Stokes from New York to examine a number of mining propositions in British Columbia.

$200,000,000 INVESTED IN CANADIAN BANKING

PROFITS AMOUNT TO ONLY 8.9 PER CENT. ON TOTAL SHAREHOLDERS' INVESTMENT.

Profits on Average Capital Over 17 Per Cent.—Dividends on Capital Stock Equal 10 per Cent. For All Banks.

Earnings of all the banks during their last fiscal years on their average paid-up capital, and on the total shareholders' investment, which is taken to include average capital, reserve and undivided profits at the beginning of the fiscal year under consideration, are shown in the table accompanying this article. The years of the banks do not correspond of course, but generally speaking, the results are for the same period, namely the year 1912. An average capital of $104,178,717 was used in the banking business in Canada during the year and the profits on this investment amounted to $17,776,685 which is equal to 17.06 per cent.

The dividends which range from 5 per cent. to 14 per cent. average 10 per cent., not a particularly large division of profits. The total investment of the shareholders amounted to over two hundred million dollars and the profits amounted to 8.9 per cent. This is the most interesting figure in the table, as the fact that banks are earning over 17 per cent. on their paid up capital can scarcely be used as an indictment against them if it is necessary for the safety of the depositor and of the banking system of the community that a large part of this be re-invested in the business in the form of reserves.

TOTAL PROFITS OF CANADIAN BANKS IN YEAR 1912-13.

	Year Ends.	Aver. Cap.	Undivided Profits	Rest Fund.	Investment.	Earnings	Div.	% Earn. Capital	% Earn. Investment
Montreal	Oct. 31	$15,987,000	$1,855,185	$15,000,000	$32,884,185	$2,518,408	14	15.9	7.6
Quebec	Oct. 31	2,500,000	22,283	1,250,000	3,772,283	294,804	7	11.8	7.8
Nova Scotia	Dec. 31	4,183,379	57,847	7,474,447	11,715,673	970,544	14	23.2	8.3
B.N.A.	Nov. 30	4,866,650	94,018	2,774,000	7,734,668	*678,505	8	15.1	7.7
Toronto	Nov. 30	4,926,906	52,019	5,608,050	10,586,975	835,787	12	16.9	7.9
Molsons	Sept. 30	4,000,000	119,306	4,600,000	8,719,306	684,779	11	17.0	7.9
Nationale	Apr. 30	2,000,000	92,091	1,400,000	3,492,091	302,304	8	15.1	8.6
Merchants	Nov. 30	6,498,332	58,878	5,400,000	11,957,207	1,338,844	10	20.0	11.1
Provincial	Dec. 31	1,000,000	12,463	500,000	1,512,463	185,165	6	18.5	12.2
Union	Nov. 30	4,957,060	71,975	3,057,060	8,086,095	706,832	8	14.0	8.7
Commerce	Nov. 30	14,210,437	203,394	9,757,820	24,171,651	2,811,806	11	19.7	11.6
Royal	Nov. 30	8,680,756	401,480	7,056,188	16,138,424	*1,527,324	12	19.1	9.4
Dominion	Dec. 31	4,851,400	500,116	5,702,799	11,054,315	901,529	14	18.5	8.1
Hamilton	Nov. 30	2,972,418	190,360	3,300,000	6,462,778	495,860	11	16.6	7.6
Standard	Jan. 31	2,169,600	61,383	2,600,000	4,830,983	492,079	13	21.3	9.6
Hochelaga	Nov. 30	2,500,000	32,291	2,650,000	5,182,291	481,616	9	14.9	9.2
Ottawa	Nov. 30	3,833,652	118,167	4,000,000	7,687,797	640,220	11¾	17.8	8.3
Imperial	Apr. 30	6,505,568	1,022,787	6,000,000	13,528,355	1,125,971	12	17.3	8.3
Metropolitan	Dec. 30	1,000,000	138,046	1,250,000	2,388,046	168,841	10	16.8	7.0
Home	May 31	1,284,600	69,303	425,000	1,778,900	140,030	6¼	10.9	7.8
Northern Crown	Nov. 30	2,351,198	214,932	250,000	2,820,675	*291,094	6	12.3	10.3
Sterling	Apr. 30	1,037,933	76,536	300,000	1,414,469	113,400	6	10.9	8.0
Vancouver	Nov. 30	813,350	26,304	....	839,654	40,395	..	4.9	4.8
Weyburn	Dec. 31	312,500	4,150	15,000	331,650	60,548	5	19.0	18.2
Total		$104,178,717	$5,495,314	$90,370,364	$200,044,395	$17,776,685	10.1	17.06	8.9

*11 months.

BANK CONSOLIDATION IN ENGLAND.

London City and Midland Acquire Old Yorkshire Bank.

As in Canada there is in England a tendency towards banking consolidation. Recent mail advices state that the directors of the Sheffield and Hallamshire Bank, Ltd., announce that they have entered into a provisional agreement with the London City and Midland Bank, Ltd., for amalgamation. The provisional arrangement agreed to between the two Boards provides that three shares (each share £12 10s. paid) of the London City and Midland Bank shall be given for eleven shares of the Sheffield and Hallamshire Bank (each share £5 paid), and in addition a sum of 1s. 8d. in cash shall be paid in respect of each share to the shareholders of the Sheffield and Hallamshire Bank. The shareholders of this bank have already received for the half-year ended 31st December last an interim dividend at the rate of 10 per cent. per annum (less income-tax). A dividend will be paid at the rate of 10 per cent. per annum for the half-year ended 30th June, and a bonus of 3 per cent. for the year (both less income-tax). The shares to be issued by the London City and Midland Bank will be entitled to dividend from that company as from 30th June. The Chairman of the Sheffield and Hallamshire Bank will join the Board of the London City and Midland on completion of the amalgamation, and the remaining directors will be appointed members of a Local Advisory Committee at Sheffield, of which Sir Charles Allen will be the Chairman. The London City and Midland Bank and Mr. John F. Belcher, the general manager of the Sheffield and Hallamshire Bank, are to enter into the agreement under which in consideration of a commuted payment he will accept office as a manager in Sheffield and bind himself not to be interested in competing concerns and waive all claims for pension. The services of the whole of the other members of the staff of the Sheffield and Hallamshire Bank will be retained by the London City and Midland Bank. The directors of the Sheffield and Hallamshire Bank have great confidence in recommending the proposed amalgamation, being satisfied that it will be of substantial benefit to the bank and mutually advantageous to the shareholders of both companies. They trust the shareholders will co-operate in securing to the London City and Midland Bank the full benefit of the business of the Sheffield and Hallamshire Bank. A meeting is called for 15th instant to pass the necessary resolution.

BRITISH NORTHWESTERN MORTGAGE COMPANY

Hold Organization Meeting and Appoint A Strong Board.

The British Northwestern Mortgage Company, which was recently incorporated at Ottawa with an authorized capital of $10,000,000 held its organization meeting in Winnipeg last week, when Edward Brown was elected chairman of the provisional board and F. K. Foster secretary. The directorate themselves subscribed $1,000,000 of the stock. The remainder of which will be offered at par and upon favorable terms of payment.

The list of provisional directors before referred to includes Edward Brown, broker; Sir William Whyte, K.B., director of C.P.R.; Arthur Wickson, retired banker; Charles William Nassau, financial agent; David Edward Kennedy Williams, wholesale merchant; George F. Stephens, manufacturer; George Munro, bank superintendent; and Kenneth McKenzie, wholesale merchant, all of Winnipeg, also Edward F. Hebden, general manager of the Merchants' Bank, Montreal; George B. Gregg, wholesale merchant, Toronto; R. T. Elliott, barrister, Victoria, B.C.; Hon. W. F. Carter Cotton capitalist, Vancouver; James Balfour, barrister, Regina; Charles D. MacPherson, publisher, Portage la Prairie; Michael J. Tobin, attorney-at-law, Vinton, Iowa; and Jas. Webster Hayward, wholesale merchant, also of Vinton, Iowa.

EMPIRE LOAN.

Dividend at the Rate of Eight per Cent. Declared.

Notice of another dividend is given by the Empire Loan Company of Winnipeg. This companies' stock has held firm in price during the depression. At the present time it stands at 113½ which is pretty nearly the high point. The Empire has added steadily to its assets since its inception and it has developed a good market for its debentures on the other side of the Atlantic.

Casey-Cobalt produced 20,000 ounces for week ended June 14, as against 19,900 the preceding week.

Mr. A. R. Creelman has retired as general counsel for the C.P.R. He will be succeeded by E. W. Beatty of Toronto, who is at present the general solicitor of the company. Mr. Creelman will remain on the Board of Directors and will act as general counsel from time to time.

DISTRIBUTION OF MORTGAGE LOANS IN CANADA

Continued from Page 17.

$4,890,000 during the year. Saskatchewan seems to be the most attractive field for these companies, as 56 per cent. of the total amount, or $8,499,000, is invested in that province. Slightly over $3,000,000, or 20 per cent. is placed in Manitoba; $2,587,000, or 17 per cent., in Alberta; and slightly under one million dollars, or about 7 per cent. in British Columbia.

CITIES SERVICE CO.

Offering of 5 Year Obligations Which Will Net 7 Per Cent.

Cities Service Company, the leading public utility holding company in the group of public utility corporations operated and managed by Henry L. Doherty & Co., of New York City, is making a public offering, through these bankers, of $2,000,000 7 per cent. 5 year convertible coupon notes at par and interest from the date of the notes on May 15, 1913. The notes are redeemable at 102 and interest on 30 days' notice.

There is an authorized issue of $10,000,000 but only $5,000,000 have been issued, of which $3,000,000 were absorbed by British public last month. Besides the large equities back of these notes there are the additional features of convertibility at any time into the 6 per cent. preferred stock of Cities Service Co. The notes are in denominations of $100, $500 and $1,000 so that the small as well as the large investor has an opportunity to acquire an investment which will net 7 per cent. for 5 years. Cities Service Company was organized less than 3 years ago and has acquired substantially all the common stock of the Denver Gas & Electric Co., of Missouri, Brush Electric Co., of Galveston, Tex., the Danbury & Bethel (Conn.) Gas & Electric Co., the Empire District Gas Co. of Kansas, and a contract for the acquisition of 91 per cent. of the common stock of the St. Joseph (Mo.) Railway, Light, Heat & Power Co.

BUILDING STATISTICS.

In the table of building permits published in our issue of the 14th inst. the slugs on which the names of the cities were given were accidentally placed one line too high in the table. This error brought the name of each city in line with the figures of the city preceding it. Several of the Western papers which follow The Post closely, were courteous enough to devote considerable space pointing out how The Post had erred. Those of our readers who looked at all carefully at the table, no doubt, saw the mistake, but The Post makes this explanation so that if any incorrect impression was left, it may be rectified.

That Chambers-Ferland stockholders would be given an opportunity to exchange their shares for stock in the Aladdin Cobalt, Limited, on a basis of one share of Aladdin for 20 shares of Chambers-Ferland, was the statement made by the secretary of the Chambers-Ferland and vouched for by Mr. H. Cecil, representing the Aladdin Company at the annual meeting of the Chambers-Ferland, last Monday.

DISTRIBUTION OF MORTGAGE LOANS IN CANADA MADE BY LEADING COMPANIES IN YEARS 1911 AND 1912

Company	Ontario 1911	Ontario 1912	Manitoba 1911	Manitoba 1912	Saskatchewan 1911	Saskatchewan 1912	Alberta 1911	Alberta 1912	British Columbia 1911	British Columbia 1912	Maritimes 1911	Maritimes 1912	Total 1911	Total 1912
Acadia Loan Corp.	$	$	$	$	$	$	$	$	$	$	$ 605,794	$ 638,256	$ 605,794	$ 638,256
Brantford Trust	309,981	316,364											309,981	316,364
B. C. Permanent Loan			442,708	412,726	343,052	509,934	693,698	935,326	1,378,141	1,693,497	22,724	16,715	2,880,325	3,568,200
Canada Permanent Loan	9,213,406	9,247,614	8,150,881	8,366,259	4,395,984	5,213,326	2,157,338	2,406,033	2,158,721	2,293,650	1.326,740	1,421,587	27,403,072	28,948,472
Can. and American Mortg. and Trust			112,300	120,600	157,000	229,847			20,050	30,000			289,350	380,447
Canada Trust Co.	327,450	313,338	16,604	19,828	91,093	221,232							435,147	554,398
(Trust Funds)	981,435	1,040,575		14,812	370,282	553,674							1,351,717	1,609,061
Canada Landed and National	2,054,418	2,292,000	2,374,810	2,639,575	696,202	723,669	81,027	116,103					5,206,459	5,771,348
Can. Mortgage Ass'n			3,054,901	3,115,348	1,477,437	2,615,235	489,300	1,545,036	65,200	268,925			5,086,839	7,544,545
Central Can. Loan and Sav.	959,977	1,211,208	107,500	99,912	946	50,748							1,068,423	1,361,868
Compagnie Fonciere de Man.			312,840	395,162	42,162	65,360							355,002	460,522
Dominion Trust						79,950	6,500	16,400	121,021	114,777			127,521	211,127
Eastern Canada Loan											1,085,223	1,119,677	1,085,223	1,119,677
Edinburgh Life Assurance			1,397,950	1,515,450									1,397,950	1,515,450
Empire Loan Co.			140,012	137,511	233,979	368,282	183,457	226,668					557,449	732,462
Great West Permanent	116,075	155,045	950,016	936,167	439,833	709,988	821,200	1,273,571	1,226,292	1,458,692			3,553,418	4,533,465
Grey and Bruce Loan	620,000	620,000				3,000							620,000	623,000
Guelph and Ont. Invest.	526,376	485,824	264,675	254,311	1,300,817	1,447,847	550,057	604,033					2,641,927	2,792,015
Hamilton Provident	2,052,157	2,013,877	1,284,804	1,420,292	838,566	838,812							4,175,527	4,272,982
Home Investment and Sav.			658,391	662,001	925,036	1,078,015	383,228	535,430					1,966,656	2,275,446
Huron and Erie Loan and Sav.	9,476,175	9,396,896	262,804	302,048	1,827,816	2,660,256							11,566,795	12,359,200
Holland-Canada Hypotheekbank			460,570	788,995	834,492	1,354,917	948,140	1,341,108	16,500	15,500			2,259,802	3,500,521
Lambton Loan and Savings	2,557,593	2,726,865											2,557,593	2,726,865
London and Can. Loan and Agency	1,234,938	1,224,719	1,553,655	1,571,251	1,403,986	1,851,699	3,697						4,196,276	4,467,669
London and Western Trusts	295,445	323,509											295,445	323,509
(Trust Funds)	2,045,815	2,342,895											2,045,815	2,342,895
London Loan and Savings	1,831,330	2,209,730											1,831,330	2,209,730
Mercantile Trust	221,327	330,061	55,168	66,300	134,292	120,140	259,092	352,176	22,000	82,149			691,881	950,828
Midland Loan and Savings	1,352,310	1,293,039											1,352,310	1,293,039
Mortgage Co. of Canada			905,990	822,755	4,886,387	6,094,168	614,515	1,062,791	911,252	971,699			7,318,144	8,951,413
National Finance Co.			960	808	46,871	55,754	17,500	49,300	715,564	868,420			780,895	974,284
Netherlands Trans-Atlantic Mortg.			313,530	966,990	287,650	1,050,125	14,500	618,560					615,680	2,635,575
Northern Trusts			436,380	-635,265	530,572	–566,027	263,150	225,604					1,230,103	1,426,898
Ontario Loan and Debenture	4,776,594	4,812,374	1,766,707	1,731,457	246,219	516,366	265,316	413,036					7,054,837	7,473,235
Oxford Permanent Loan	794,801	784,198											794,801	784,198
Owen Sound Loan and Savings	144,888	146,676											144,888	146,676
People's Loan and Savings	570,956	671,464											570,956	671,464
Real Estate Loan	155,910	169,435	680,753	746,926			84,590	123,893	182,968	196,412			1,104,223	1,236,667
Royal Loan and Savings	621,282	750,897	75,740	66,346	73,810	81,746	723,200	744,901					1,494,032	1,643,890
Saskatchewan Mortg. Corp.					352,493	514,002							352,493	514,002
Scottish Life Assurance			509,500	636,500									509,500	636,500
Scottish Manitoba Co.			57,188	255,539									57,188	255,539
Security Loan and Savings	801,489	872,481											801,489	872,481
Southern Loan and Savings	2,092,725	2,133,421											2,092,725	2,133,421
Toronto Mortgage Co.	2,493,754	2,586,492	11,430										2,505,184	2,586,492
Totals	48,628,607	50,420,997	26,358,767	28,701,134	21,936,977	29,574,119	8,559,505	12,589,969	6,817,709	7,993,721	3,040,481	3,196,235	115,342,165	132,526,0

Northern Crown Bank

HEAD OFFICE, WINNIPEG

Authorized Capital - $6,000,000
Paid-up Capital - - $2,746,000

DIRECTORS:
President, Sir D.H. McMillan, K.C.M.G.
Vice-President, Capt. Wm. Robinson
J. H. Ashdown, H. T. Champion,
Frederick Nation, Hon. D. C. Cameron,
W. C. Leistikow, Sir R. P. Roblin, K.C.M.G.

Six Branches in Alberta
Thirteen " " British Columbia
Twenty-two " " Manitoba
Twenty-five " " Ontario
Forty-Eight " " Saskatchewan
A Total of One Hundred and Fourteen Branches throughout Canada

Officers of the Bank:
R. CAMPBELL, General Manager
L. M. McCARTHY, Supt. of Branches
J. P. ROBERTS, Supt. of B.C. Branches
V. F. CRONYN, Supt. of Eastern Branches

THE
Saskatchewan Investment and Trust Company

INVESTMENTS. LOANS.

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

ESTATES MANAGED, ADMINISTRATORS, TRUSTEES, ETC.

London, Eng., Office:
139 Cannon Street, E.C.
Cable Address: Gabovesto.
Codes: Western Union and A.B.C.

HEAD OFFICE:
SASKATOON, : SASK.

BOARD OF DIRECTORS
N. Gardner Boggs, Esq.
Hon. Charles Littleton.
D. G. Stephenson, Esq.
A. J. Adamson, Esq.
J. G. Turriff, Esq.

Manager-Secretary - W. H. CLARE

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA
Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

J. M. McIntyre, President
Jas. W. Pyke, Vice-President
Frank Thompson, Manager

The
Canada Syndicate
Limited

MUNICIPAL and
CORPORATION
BONDS
INVESTMENT
SECURITIES

Montreal: 232 St. James St.
London, Eng.: 39-41 New Broad St.
New York: 30 Church Street.

R&O LINES
All Water
Vacation Trips
"Niagara-to-the-Sea"

Toronto to 1,000 Islands, shooting St. Lawrence River Rapids, Montreal, and Quebec, the quaintest city in America. Down the beautiful lower St. Lawrence River and up the Saguenay River, through the grandest navigable mountain gorge in the world.

For information apply to principal ticket agencies, or for illustrated guide book, "Niagara-to-the Sea," send six cents postage to H. Foster Chaffee, Passenger Traffic Manager, R. & O. Lines, Montreal, Que.

On June 17th the Bamberton Cement factory at Saanich Inlet was opened by Lieutenant Governor Pattrson and Sir Richard McBride. The plant which is reported to have cost $1,250,000 was built for the Associated Cement Co. of London.

URBAN GROWTH AND MORTGAGES

WHY SOME OF THE COMPANIES PREFER FARM LOANS.

Most of the Immigrants Settle in Cities and Not on Land—Will the Values of City Property Slump as a Result?—Fears of it Doing So Deters Investment in Mortgages.

To account for the policy of many loan companies in confining their city loans to very narrow limits there are substantial reasons. One of them, carrying most weight, is that which instances the disproportionate development of urban communities in comparison with the development of and growth of population in rural districts. So great has been the advances made by the cities as to cause very general apprehension in the minds of the most conservative heads of institutions with outstanding mortgages amounting to many millions. The line of their reasoning can be best followed by an analysis of the distribution of immigrants arriving in the course of this or any recent years. Last year the total immigration into Canada may be set down, for the purpose of this article, at 400,000. Of this total the United States provided no less than 100,000, or 25 per cent. Roughly, the distribution of the total was as follows:

Distribution of Immigrants.

	Total.	Settled in Land.
From U.S.	100,000	85,000
Elsewhere	300,000	84,000
	400,000	169,000
Settled in Cities ..	......	231,000

Only 42.25 per cent. of the total immigration settles in the land and 67.75 go into the cities. Not more than 26 per cent. of the immigration from Great Britain and elsewhere goes on to the soil, and of the immigrants from the United States 85 per cent. Assuming that the efficiency of British and other immmigrants per head is as great as that per head of immigrants from the United States, the significance of these figures would be portentous. As already indicated, they are regarded as being so by men whose opinions thoughtful Canadians would not flippantly ignore. It is believed that the urban communities and their highly-developed municipal organization effected at so great an outlay is too great to be carried conveniently by rural producers, whose forces are annually augmented by so small a proportion of the incoming immigrants.

Basis of Urban Values.

Values of property in urban districts can only be maintained, so it is reasonably urged, by greater efficiency and capacity in rural production. A change in this direction can only be brought about by the diversion of immigration from urban to rural districts, or from the cities to the farms. So long as the cities continue to absorb so large a proportion of the immigration as they are now doing there will be hesitancy on the part of loan companies to change their present policy of confining their loans in cities to very narrow limits.

Past Experiences.

In Canada some of the older companies still retain freshly in mind their experiences in loaning in periods when values ascended with a rapidity comparable with the movement of the last few years. Those companies which passed through those periods are adopting a strictly conservative policy at the present time. They appreciate fully the possibility of a contraction in saleable prices to a point not much more than the extent of a loan made on a 40 per cent. or a 50 per cent. appraisal value basis. Trying periods through which older Canadian companies have passed taught them a lesson not of so remote a date, nor are the circumstances incident to it so utterly dissimilar as to vitiate its value to-day. In the best managed companies it is carefully heeded, and to its force can be attributed the policy adopted by many of the strongest companies in avoiding city loans except those within a limited area of the larger centres of population.

FREIGHT RATES.

North Battleford Board of Trade Object to Agitation.

From the North Battleford Board of Trade a communication has been received by The Post, indicating that that body did not concur in the action taken by the Winnipeg Board of Trade, asking the Government, on the occasion of the discussion of legislation respecting Canadian Northern subsidies, to require that line to reduce its freight rates. The action of the Winnipeg Board of Trade was curious, inasmuch as the control of freight rates has been vested by the Dominion authority in the Board of Railway Commissioners. The Government, however, remains the sovereign authority. But if the wishes of the Board of Trade at Winnipeg had been complied with the dignity of the Commission would have been seriously impaired. What would be the good of the Railway Commission endeavoring to get at a fair basis for determining a fair freight rate if it was the practice of Parliament to step in, over the head of the Commission, and make statutory rates? It is not on this account, however, that the North Battleford Board of Trade takes issue with the board at Winnipeg. Battleford feels the need of more railways more acutely than does Winnipeg; hence this resolution:

"The Board of Trade of North Battleford take the stand, therefore, that it is not opportune to instigate an agitation for the lower freight rates and everlastingly worry and hamper the railways, but that Western Canada above all things requires much railway development to enable her to reach the maximum efficiency in being the granary of the British Empire.

"The Board of Trade of North Battleford also deprecate strongly the policy which is so often advocated of placing the freight rates of the West on a par with those of the East. The Board of Trade of North Battleford very candidly state that in their opinion it is not just to ask the railways to operate on the same freight rates in Western Canada as in the East, owing largely to the vastness of the country and the totally different conditions that exist as compared to Eastern Canada. It is reported that this Board of Trade claim that owing to the richness of the soil and the low cost of production to the farmer that the grain grower of Western Canada can stand the existing freight rates."

THE COST OF LIVING AND THE INVESTOR

Continued from Page 28.

in the investment situation for many years to come.

There are therefore, two sets of forces at work, the one increasing the supply of money and the other retarding the production of goods. It is conceivable that the supply of property available for bank credit is limited and will come to an end with a consequent cessation of the increase in the supply of money. However, the banks have shown themselves so willing and so ingenious in the past in the manufacture of credit from odds and ends of property that no conclusion can be come to in this particular. The retardation in the supply of goods has been shown to lie at the basis of the present producing system. At the present time there has been noticed in Great Britain and the United States a tendency for the index numbers of average commodity prices to fall a little. This may be considered a temporary condition due to a general reduction in the supply of credit such as occurred in 1907 and other periods of tight money and is not to be regarded as indicative of continued reduction. It may be confidently believed that the cost of living will continue to increase though less rapidly than in 1912, and the investor who places his capital in fixed interest bearing investments should do so with a certain knowledge that at least for some years the return from it will diminish in buying power.

MONARCH KNITTING.

Business for the Year to Date Better Than Last Year.

Compared with the price of last year Monarch Knitting preferred at the present time is fairly firm. It is a few points lower, but the difference in price is less than the general average. The outlook for the business of the company appears to be very satisfactory. Although there are reports of dulness in the United States, this concern does not appear to have suffered any loss of business as a result. So far to date its actual business is in excess of that of last year. Net profits available for the shareholders should, therefore, be equal in amount to those of any previous year, if not more.

The British Columbia Permanent Loan Co. has still on the market $75,600 of its permanent stock. It is expected that this will be disposed of during the year, and the subscribed capital will then be $1,000,000.

July Investments

Municipal Debentures which were purchased during the 1907 period of depression afforded the investor a wide margin of profit.

Present prices are lower than obtained even at that time.

Debentures purchased now should show at least an equal enhancement in value and at the same time afford the purchaser a permanent investment of the highest character.

The following are selections from our list of securities yielding from

5% to 7½%

Security.	Rate.	Maturity.	Yield.
City of London, Ont.	4%	30 June, 1933	5%
City of Peterborough, Ont.	5%	31 December, 1941	5 1-16%
City of Guelph, Ont.	5%	31 December, 1917	5 1-8%
City of Fort William	5%	1 February, 1933	5¼%
City of Regina, Sask.	5%	1 April, 1928	5¼%
City of Moosejaw, Sask.	5%	1 January, 1933	5.30%
Saskatoon School District	5%	1 June, 1953	5 3-8%
City of St. Thomas, Ont.	5%	20 years (serially)	5 3-8%
City of Prince Albert, Sask. ..	5%	1 January, 1943	5½%
City of Lethbridge Alta.	5%	1 January, 1943	5½%
Medicine Hat School District .	5%	1 November, 1918 to 1942.	5 5-8%
Town of Oshawa, Ont.	5%	7 April, 1917 to 1933	5½%
Town of Preston, Ont.	5%	1914 to 1933	5 3-4%
City of North Vancouver, B.C...	6%	11 March 1916	6%
Town of Swift Current, Sask.	5%	1 September, 1952	6%
Town of Dauphin, Man......	5%	1 June, 1914 to 1943	6%
Town of Bassano, Alta.	5%	1 April, 1916 to 1931	7%
Western School Districts	6%	10 Instalments	7½%

The above Bonds have been purchased only after thorough investigation, and will meet the requirements of the most conservative investor. We will be pleased to submit further particulars on request.

Wood, Gundy & Co.,
C.P.R. Bldg., Toronto

FUTURE PROSPERITY

depends, to a great extent, on the wise placing of available funds. Savings regularly invested have a surprising way of mounting up.

Few securities are so generally satisfactory for the investor as bonds of well-established corporations with large earning capacity and substantial assets. Such bonds may be purchased in amounts of $100 and upwards.

June-July Bond Investment List of Selected Bonds on Request.

Members Toronto Stock Exchange.
A. E. AMES & CO.
Established 1889
Investment Bankers
Union Bank Building TORONTO

OFFICES IN GREAT BRITAIN
have been opened by the Western Canada Realty Co., of London, Ont., at
3 Regent Street, London, S.W.
45 Frederick Street, Edinburgh

Read about the exceptional investment opportunities at Fort Fraser, B.C., and at Macleod, Alta., in the January issue of
THE WESTERN CANADA NEWS

Copy Free —*JUST OUT*— *Write To-day*

Western Canada Realty Co.,
169 Dundas St.
LONDON, CANADA

We offer, subject to prior sale,
7% Cumulative Preferred Stock
with a
Bonus of 40% of Common Stock
of one of Montreal's soundest and most progressive industries.
Price and full particulars on application.

Standard Securities Limited
805 McGill Building, Montreal

National Trust Company, Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending June 30th, 1913, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company, and that the same will be payable on and after July 2nd next.

The Transfer Books will be closed from the 20th to the 30th June, both days inclusive.

By order of the Board.

W. E. RUNDLE, General Manager

Toronto, June 4th, 1913.

3